

# **INDO-CITY INFOTECH LIMITED**

## **27<sup>th</sup> ANNUAL REPORT**

**2018 - 2019**

E-mail: [contact.indocity@gmail.com](mailto:contact.indocity@gmail.com)

Website: [www.indocity.co](http://www.indocity.co)

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#### **REGISTERED OFFICE**

A6, Mittal Estate, Bldg. No. 2,  
Andheri- Kurla Road,  
Andheri (East),  
Mumbai - 400059.

#### **CIN**

L51900MH1992PLC068670

#### **SHARE TRANSFER OFFICE:**

MCS Share Transfer Agent Limited  
Registered Office:  
12/1/5, Manoharpukur Road,  
Kolkata-700026

#### **COMMUNICATION ADDRESS:**

C-Wing, 209, 2<sup>nd</sup> Floor, Gokul Industrial Estate,  
Sagbaug, Marol Co-Op. Industrial Area, B/H Times Square,  
Andheri- (E), Mumbai-400059.

#### **BANKERS**

HDFC Bank  
The Bharat Co-op. Bank (Mumbai) Ltd.  
Tamilnad Mercantile Bank Ltd.

#### **AUDITORS**

TIBREWAL CHAND & CO.  
Chartered Accountants  
1402, Ivy Tower, Nahar Amrit Shakti, Chandivali,  
Powai, Andheri East  
Mumbai- 400072.

#### **INVESTOR HELP DESK**

Telephone: - +91 22 2850 5903  
E-Mail: [contact.indocity@gmail.com](mailto:contact.indocity@gmail.com)

**NOTICE**

**NOTICE** is hereby given that 27<sup>th</sup> Annual General Meeting of **INDO-CITY INFOTECH LIMITED** will be held on Monday, 30<sup>th</sup> September, 2019 at 11.00 A.M. at the Premise No. 120, Opp. Planet Cast, Royal Palms Estate, Aarey Road, Goregaon (E), Mumai -400 065, for transacting the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2019, together with the reports of Auditors and Directors thereon.
2. To appoint a director in place of Mrs. Shashi Aneel Jain (DIN: 00103505), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. **Appointment of Mr. Arun Hariram Bubna as an Independent Director:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, 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), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arun Hariram Bubna (DIN No. 0008406885), who has been appointed as an Non-Executive Independent Director by the Board of Directors with effect from 1st April, 2019, in terms of Section 161 of the Act and who holds office up to the date of this Annual General Meeting is hereby appointed as an Independent Director of the Company to hold office for a term of four consecutive years ending at the 31<sup>st</sup> AGM of the company to be held in the year 2023, not liable to retire by rotation.”

4. **Reappointment of Mr. Brij Kishor Gupta as an Independent Director:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the re-appointment of Mr. Brij Kishor Gupta (DIN: 00225078), who is eligible and offers himself for the re-appointment; as an Independent Director (Non-Executive) of the Company to hold office for second term of five consecutive years ending at the 32<sup>nd</sup> AGM of the company to be held in the year 2024, and whose office shall not be liable to retire by rotation.

5. **Change in the name of the company and alternation of same in Memorandum & Articles of Association :**

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

“RESOLVED THAT pursuant to Section 13(2) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, subject to the No Objection of the Reserve Bank of India, subject to the availability of name, subject to approval of the Central Government

(power delegated to Registrar of Companies) and any other Regulatory Authorities as may be necessary, consent of the members be and is hereby accorded to change the name of the Company from “Indo-City Infotech Limited” to “Indo-City Finance Limited” or any other name as may be approved by the Central Government, Registrar of Companies and other Regulatory Authorities, whether under the Companies Act, 2013 or any other Rules, Laws, Acts, Statutes or Regulations as may be applicable to the Company.”

”RESOLVED FURTHER THAT Name Clause being Clause I of the Memorandum of Association of the Company be substituted by the following clause and / or be altered as per the name approved by the statutory authorities:

I. The Name of the Company is “Indo-City Finance Limited” or any other name as may be approved.”

”RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, if any, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.”

”RESOLVED FURTHER THAT the Board thereof be and is hereby authorised to accept any other name approved by the relevant statutory authorities and seek approval for the change in the name of the Company accordingly without any further reference to the members for their approval.”

”RESOLVED FURTHER THAT the Board be and is hereby severally authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to give effect to the aforesaid resolution.”

**By Order of the Board**

**For Indo-City Infotech Limited**

**Aneel Jain**

**Chairman & Managing Director**

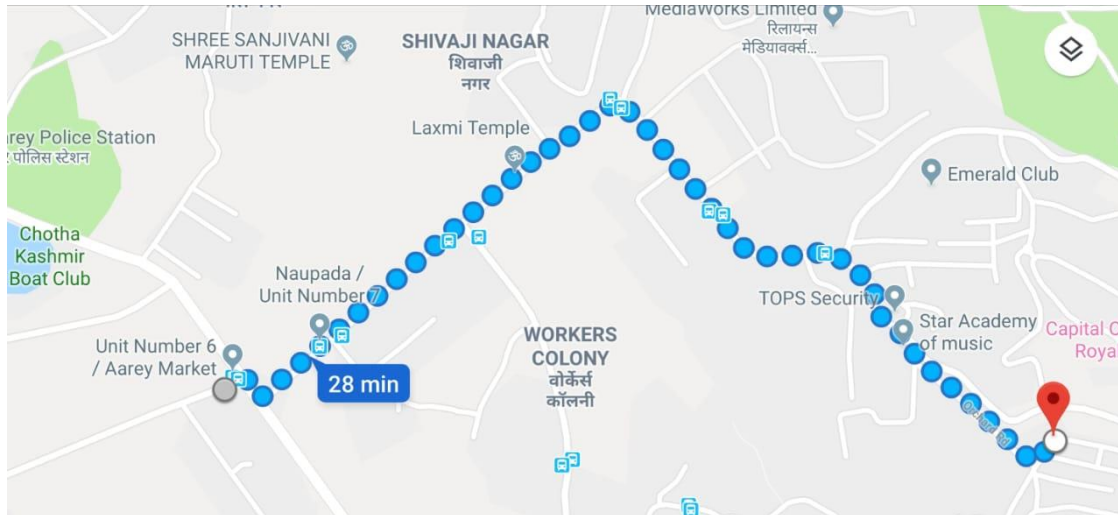
**DIN: 00030742**

**Place: Mumbai**

**Dated: 12<sup>th</sup> August, 2019**

**Registered Office**

A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road,  
Andheri (E), Mumbai-400 059.

**Route Map to venue of AGM as per the requirements of Secretarial Standards (SS-2)**

Landmark: Planet Cast, Royal Palms Estate, Aarey Colony, Goregaon (E).

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID MUST BE DULY FILED IN ALL RESPECTS, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% of the total share capital Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Mrs. Shashi Anel Jain retires by rotation at this meeting and seeks re-appointment. Her brief profile has been given in the Report on Corporate Governance forming part of the Annual Report.
3. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the company or to its Share Transfer Agents (M/s. MCS Share Transfer Agent Limited) in respect of their holdings in physical form.
5. The register of members and the share transfer book will remain closed from 21<sup>st</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive).
6. Members desirous of obtaining any information in respect of annual financial statement and operations of the Company are requested to write to the Company at least one week before the Annual General Meeting, to enable the Company to make available the required information at the Meeting.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with

their Depository Participant(s).

8. Shareholders are requested to bring their Copies of Annual Report in the Meeting.

9. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations by filing Form No. SH.13 in respect of the Equity Shares held by them, in physical form, duly completed and signed to the Company or its Registrar & Share Transfer Agents (RTA) in their own interest. Members holding shares in demat may get their nomination recorded with their respective Depository Participant (DP).

**10. Voting:**

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting (remote e-voting).
- II. The facility for voting through ballot paper voting system shall also be made available at the venue of the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper voting system.
- III. A member may participate in the AGM even after exerting his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IV. The Company has engaged the services of M/s Central Depository Services (India) Limited (CDSL) as the Agency to provide remote e-voting facility.
- V. The remote e-voting period commences from 26th September, 2019 (9.00 a.m.) and ends on 28th September, 2019 (5.00 p.m.)
- VI. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by M/s CDSL upon expiry of the above period.
- VII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 20th September, 2019 only shall be entitled to avail the facility of remote e-voting or voting at the venue of the Meeting through ballot paper.
- VIII. A person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 20th September, 2019 can follow the process for generating the Login ID and Password as provided in the Notice of the AGM.
- IX. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently or cast the vote again.
- X. **Information and other instructions relating to remote e-voting are as under:**
  - (i) The voting period begins on 26<sup>th</sup> September, 2019 at 9.00 a.m. (IST) and ends on 28<sup>th</sup> September, 2019 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 20<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on Shareholders.
  - (v) Now Enter your User ID:
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence No., it is communicated in the Attendance Slip.</li> </ul>
DOB or Dividend Bank Details	Enter the Date of Birth or folio in dd/mm/yyyy format or Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for INDO-CITY INFOTECH LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile application while voting on your mobile.
- (xx) Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 20<sup>th</sup> September, 2019 may follow the same instructions as mentioned above for e-Voting.

- (xxii) In case of any grievance connected with e-voting, the Members may write to Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services Limited, 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 or call at toll free number 18002005533 or refer to the Frequently Asked Questions (FAQ) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
11. Ms. Priyanka Singrodia (Membership No. 50300), a Company Secretary in Practice of the Company Secretary Firm- M/s. PSS Associates LLP has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting at the meeting through ballot paper in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
  12. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
  13. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.indocity.co](http://www.indocity.co) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
  15. As an austerity measure, copies of Annual Report will not be distributed at Annual General Meeting. Members are requested to bring their own copies to the Meeting.
  16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.a.m. to 6.00 p.m.) on all working days except Sunday, and including the date of the Annual General Meeting of the Company.



**ANNEXTURE TO THE NOTICE****EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

The Board of Directors appointed Mr. Arun Hariram Bubna (DIN 08406885) as a Non-Executive Independent Director of the Company with effect from 1st April, 2019, in terms of Section 161 of the Act and who holds office up to the conclusion of this Annual General Meeting.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arun Hariram Bubna (DIN 08406885), being eligible for appointment as an Independent Director and consenting to his appointment, is proposed to be appointed as a Non-Executive Independent Director for a term of four consecutive years ending at the 31<sup>st</sup> AGM of the company to be held in the year 2023, not liable to retire by rotation.

The Company has received declaration from Mr. Arun Hariram Bubna to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, Director fulfills the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as a Non-Executive Independent Director and he is independent of the management of the Company. Copy of the draft letter of appointment of Mr. Arun Hariram Bubna setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM. A brief about Mr. Arun Hariram Bubna as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions is as follows, Mr. Arun Hariram Bubna aged 62 years, is a Commerce Graduate with an experience of more than 30 years in the field of administration and finance. His long experience will be beneficial to the Company. Mr. Bubna has been on the Company's board as an Independent Director since 1<sup>st</sup> April, 2019. The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 3 of the Notice.

**Item No. 4**

Mr. Brij Kishor Gupta was appointed as an Independent Non-Executive Director of the Company by the members for a period of five consecutive years whose term is concluding at this AGM.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Brij Kishor Gupta, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years ending at the 32<sup>nd</sup> AGM of the company.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Brij Kishor Gupta fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Brij Kishor Gupta setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM. A brief about Mr. Brij Kishor Gupta as required under the provisions of

Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions is as follows, Mr. Brij Kishor Gupta , aged 56 years, is a qualified chartered accountant. He has vast experience and eminent knowledge in the financial matters, accounts and has been associated with the financial sector for past several years. His experience will help the company to grow more. He also holds directorships in Infraquest International Ltd., Trueman Securities Ltd., Pearl Prime Realestate Pvt. Ltd. and Associated Stock Broking Pvt. Ltd. The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 4 of the Notice.

**Item No. 5**

The Name of the Company is desired to be changed to reflect the business activities of the company and accordingly, name of the Company is proposed to be changed from “Indo-City Infotech Limited” to “Indo-City Finance Limited” or any other name subject to the approval of the Central Government and the shareholders of the company, Reserve Bank of India, Bombay Stock Exchange or any other statutory authorities.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for shareholders' approval.

The Directors recommend the aforesaid resolution in Item No. 5 for the approval by the members. None of the Directors or Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board  
For Indo-City Infotech Limited**

Place: Mumbai

Dated: 12th August, 2019

**Registered Office:**

A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road,  
Andheri (E), Mumbai-400 059.

**(Aneel Jain)  
Chairman & Managing Director  
DIN: 00030742**

**DIRECTOR'S REPORT**

To,  
The Members of Indo-City Infotech Limited,

Your Directors have pleasure in presenting the **Twenty Seventh Annual Report** along with Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2019.

**I. FINANCIAL RESULTS:**

Financial results of the Company during the year vis-a-vis previous year are as follows:-

	<u>2018-19</u>	<u>2017-18</u>
		(Rupees)
<b>PROFIT BEFORE TAX</b>	3,03,460	5,61,801
Add/(Less): Provision for Tax	(67,654)	(2,13,796)
<b>PROFIT AFTER TAX</b>	<u>2,35,806</u>	<u>3,48,005</u>
Add.: Amount Brought Forward	95,77,421	92,99,017
Less: Transfer to Reserve	(47,161,)	(69,601)
Balance Carried to Balance Sheet	<u>97,66,066</u> =====	<u>95,77,421</u> =====

**II. TRANSFER TO RESERVE:**

Company has transferred an amount of Rs.47,161/- to reserve fund as per section 45-IC (1) of Reserve Bank of India Act, 1934 during the year.

**III. DIVIDEND :**

To conserve the resources, your directors express their inability to recommend any dividend for the year under review.

**IV. PERFORMANCE:**

Total income of the company during the year under review was Rs. 3,21,47,944/- as against Rs. 3,08,50,871/- for the previous year and the profit after tax for the year stood at Rs.2,35,806/- as against Rs. 3,48,005/-for the previous year.

**V. FUTURE OUTLOOK:**

Your Company is planning to expand its existing business and requisite steps are being taken to fructify the same. Your directors foresee bright future and higher earnings in the coming years.

**VI. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):**

Mrs. Shashi Aneel Jain, Director who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Ms. Kriti Goyal was appointed as Company Secretary and Compliance Officer w.e.f 3<sup>rd</sup> December, 2018.

**VII. LISTING:**

The Equity shares of the Company continue to be listed at the Bombay Stock Exchange Limited (BSE). The Company has paid the requisite listing fees to the said stock exchange for the financial year 2018-19.

**VIII. REPORT ON CORPORATE GOVERNANCE:**

Your company has been proactive in following the principle and practice of good corporate governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Regulation 27(2) (a) of the Listing Regulations of the Stock Exchanges are complied with.

A separate statement on corporate governance is annexed as a part of the Annual Report along with the Auditor's certificate on its compliance. A report in the form of Management Discussion and Analysis, pursuant to Regulation 27(2) (a) of the Listing Regulations, as a part of this report is as a part of the Annual Report.

**IX. STATUTORY AUDITORS:**

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, **M/s. Tibrewal Chand & Co.**, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Twenty Six Annual General Meeting (AGM) of the Company held on September 28, 2018 till the conclusion of the 31<sup>st</sup> (Thirty First) Annual General Meeting (AGM) to be held in the year 2023.

**X. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Your Company has a Vigil Mechanism/Whistle Blower Policy for your Directors and employees to safeguard against victimisation of persons who use vigil mechanism/Whistle Blower Policy to report their genuine concerns.

**XI. AUDITORS REPORT:**

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to Accounts which are self explanatory and, therefore, do not call for any further comments.

**XII. PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**XIII. RESERVE BANK OF INDIA GUIDELINES FOR NBFCs:**

Reserve Bank of India (RBI) granted Certificate of Registration to the Company in October, 16, 2000 vide Registration No. B.- 13.00577, to commence the business of non-banking financial institution without accepting deposits. The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

**XIV. PARTICULARS OF EMPLOYEES:**

As per provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as the Company has not employed any employee whose salary exceeds Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month during the financial year ending 31st March, 2019.

**XV. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 to the extent applicable is annexed herewith as "ANNEXURE I"

**XVI. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134(3)-(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, your Directors, based on their knowledge and belief and the information and explanations obtained and confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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;
- c. The Directors have 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 irregularities;
- d. The directors have prepared the annual accounts on a going concern basis;
- e. The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. 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.

**XVII. MEETINGS OF BOARD OF DIRECTORS:**

During the year, 8 (Eight) meetings of the Board of Directors of the Company and 4 (four) meetings of the Audit Committee of the Board were convened and held. The details of date of meetings and the attendance of each director at the Board Meetings and Committees are provided in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**XVIII. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:**

Particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement wherever applicable.

**XIX. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. VMR & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit for the year ended 31st March, 2019 is annexed herewith in "ANNEXURE II" forming part of the report.

**XX. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return in MGT 9 is annexed herewith in "ANNEXURE III" forming part of the report.

**XXI. DECLARATION OF INDEPENDENT DIRECTORS:**

Pursuant to section 134(3)(d) of the Companies Act, 2013, your Company confirms having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**XXII. DEPOSITORY SERVICES:**

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories, Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

**XXIII. ELECTRONIC VOTING:**

Your Company has entered into an agreement with NSDL for providing facility of remote e-voting to its shareholders for casting their vote electronically in the ensuing Annual General Meeting.

**XXIV. BOARD PERFORMANCE EVALUATION:**

Pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Schedule IV thereto and in terms of Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has set up a policy for the performance evaluation of all Directors, the Board of Directors have put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out during the financial year 2018-19.

Performance of each of your Directors is evaluated on the basis of several factors by the entire Board excluding the Director being evaluated. Your Company has also set up Performance Evaluation Policy for its Independent Directors and Executive Directors which inter alia includes independent view on Key appointments and strategy formulation, safeguard of stakeholders interest, raising concerns, if any to the Board, updation of skills and knowledge, strategic planning for finance and business related, operational performance level of the Company, qualification and leadership skills. The Board of Directors of your Company discusses and analyses its own performance on an annual basis, together with suggestion for improvements thereon based on the performance objectives set for the Board as a whole. The Board approved the evaluation results.

**XXV. AUDIT COMMITTEE:**

In accordance with the provisions of the Listing Regulations and Corporate Governance, the Company has constituted an Audit Committee comprising of Independent Directors. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. The details of the terms of audit committee and other details are provided in the Report on Corporate Governance.

**XXVI. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, your Company has constituted Internal Complaints Committees (ICC) and no complaints with allegations of sexual harassment have been received by Internal Complaints Committees.

**XXVII. REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of your Company is furnished hereunder:

Sr. No	Name	Designation	Remuneration paid for the Financial Year 2018-19 (Amount in Rs.)
1.	Mr. Aneel Banwari Jain	Managing Director	25,000/-
2.	Mrs. Shashi Jain	Non-Executive Director	--
3.	Mr. Ramesh Chandra Pusola	Chief Financial Officer	3,77,766/-
4.	Ms. Kriti Goyal (w.e.f. 03/12/2018)	Company Secretary	58,900 /-

1. A brief write up on the Human Resource Department and initiatives taken during the year 2018-19

The Human Resources department of your Company has effectively tried to partner the business in the year under review to register good growth in line with the Company's targets. Through structured Human Resource processes your Company has been able to attract and retain the right talent at all levels.

The Company has been in constant process of maintaining a great and pleasant Place to Work where employees trust the Company they work for, take pride in what they do and enjoy the company of the people they work with. The Company strongly believes that an engaged workforce is critical in achieving its business goals and building a sustainable organization. Under this initiative, over the last one year your Company did considerable work around Rewards & Recognition, Training & Development, Compensation & Benefits and Work Life Balance. A positive work environment, employee driven initiatives and exciting career prospects have helped keep attrition under control, in spite of aggressive external market factors.

2. The Percentage increase in remuneration of all Executive Directors, Chief Financial Officer and Company Secretary were as under:

Name	Designation	Increase
Mr. Aneel Banwari Jain	Managing Director	---
Mr. Ramesh Chandra Pusola	Chief Financial Officer	---
Ms. Kriti Goyal (w.e.f. 03/12/2018)	Company Secretary	---

3. Your Company considers the following factors while recommending increase in the compensation.
  1. Financial performance of the Company.
  2. Sales growth of your Company during the year under review.
  3. Salary Benchmarking against peer companies.
  4. Industry benchmarks

4. For the year, all employees of your Company have received remuneration in excess of the highest paid Director of the Company.

**XXVIII. INTERNAL FINANCIAL CONTROLS:**

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

**XXIX. SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary and Joint Venture companies. The company has an Associate company, further, a separate statement containing the salient features of the Financial statement of the associate company has been disclosed in the prescribed form AOC-1 which is annexed herewith in "ANNEXURE IV" forming part of the report.

**XXX. RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee for approval. Information on transactions with related parties pursuant to section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are disclosed in Note No. 27 attached to and forming part of the Accounts and in "ANNEXURE V" in Form AOC-2 and the same form a part of this report.

**XXXI. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

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

**XXXII. RISK MANAGEMENT POLICY:**

Your company has a Risk Management Committee which has been entrusted with the responsibility to assist the Board:

1. To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management and;
2. To establish a framework for the Company's risk management process and to ensure its implementation;
3. To enable compliance with appropriate regulations, wherever applicable;
4. To assure business growth with financial stability.

**XXXIII. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**XXXIV. NON DEPOSIT TAKING NON- BANKING FINANCIAL COMPANY**

The company being registered as a Non- Banking Financial Institution on 16<sup>th</sup> October, 2000 in terms of the provisions of Non- Banking Financial (Non-Deposit Accepting or Holding ) Companies Prudential norms (Reserve Bank) Direction, 2007. Your Company is categorized as a Non-deposit taking Non- Banking Financial Company. The Company has not accepted any deposit from the Public during the year pursuant to the Provisions of Section 73 of the Companies Act, 2013.

**XXXV. ACKNOWLEDGMENTS:**

Your Directors wish to place on record their appreciation and acknowledgement with gratitude for the support and assistance extended to the Company by the Bankers, Shareholders and Customers. Your Directors place on record their deep sense of appreciation for the devoted service of the executive and staff at all levels of the Company.

**By Order of the Board  
For Indo-City Infotech Limited**

Place : Mumbai  
Date : 12<sup>th</sup> August, 2019

**Aneel Jain**  
Chairman & Managing Director  
DIN: 00030742

**MANAGEMENT DISCUSSION AND ANALYSIS****1. Industry Structure and Developments:**

The Company was incorporated on 22<sup>nd</sup> September, 1992. Due to the high competition in the business of IT your company is focusing on its Finance business and to reflect the same, it has proposed to change its name for which it has received NOC from RBI.

Your Company is restructuring itself year by year with its dedicated team of professionals the company is planning to grow strength by strength in finance sector.

Your Company has finance activity and prudentially intends to continue to undertake the business of finance ahead in accordance with RBI regulations of NBFC.

**2. Opportunities, threats risk and concerns:**

In the scenario of ensuring credit availability, NBFC continues to play a crucial role in providing an impetus to the India's credit market. NBFCs providing specialized funding solutions offer a conducive platform for corporate deals and are ideal for last mile funding of large projects.

Consequently, in spite of the overall challenges in FY 2018-2019, NBFC managed to stage a good show in the face of stricter governance by RBI. This was essentially made possible because of their presence in niche segments.

**3. Segment-wise or product-wise performance:**

The company has only finance related income, hence the company does not have separate reportable business segment.

**4. Business Outlook:**

As a forward looking statement it can be noted that the company appears to heading better all round performance during the coming years in this situation, the performance of the Company will depend a lot on the quality of their risk management process, market understanding and due diligence systems.

**5. Internal Control System and their adequacy:**

The Company has adequate internal control procedures commensurate with the size and nature of its business. The internal control system provides for policies, guidelines, authorization and procedures. The Audit Committee of the Board of Directors headed by an independent director periodically reviews the internal audit reports, significant risk area assessment and adequacy of internal controls for ensuring checks and balances.

**6. Discussion on Financial Performance:**

The financial results and performance for the year are elaborated in the Director's Report.

**7. Human resources:**

Various Human Resource initiatives are taken to align the HR Policies according to the emerging requirement including training programmes to upgrade their professional, interpersonal and management skills. Our relationship with the employees continues to remain cordial throughout the year.

**8. Cautionary Statement:**

This report contains estimates and expectations, or may be considered to be forward looking Statements within the meaning of applicable laws and regulations. Actual results could differ or vary materially from those expressed or implied due to various factors.

**For and on behalf of the Board**

Place: Mumbai  
Date : 12<sup>th</sup> August, 2019

**Aneel Jain**  
Chairman & Managing Director  
DIN: 00030742



**REPORT ON CORPORATE GOVERNANCE****1) Company's Philosophy on Corporate Governance:**

The Company's philosophy on Corporate Governance is to actively pursue and achieve sustained growth, transparency, disclosure, internal controls and internal and external communications and high standards of accounting fidelity. The Company also complies with the listing requirements of the stock exchange where its shares are listed. The following is a report on the status and progress on major aspects of Corporate Governance.

**2) Board of Directors:**

The Board meets at least once in a quarter, to review the quarterly performance and financial results.

**a) Composition:-**

The Board of Directors comprised of four (4) directors with an Executive Chairman. The number of Independent Non-Executive Director is 50 % of total number of Directors. The Composition of the Board is in conformity with the requirement of Regulation 17 of the Listing Regulation with Stock Exchanges. The Composition of Board with reference to number of Executive, Non-executive and Non-executive Independent Directors, meets the requirement of code of Corporate Governance.

**Composition and Category of Directors:**

Name	Category	Relationship with each other	No. of Board Meeting Attended	Attendance At last AGM	No. of Directorship (*) and Committee Membership / Chairmanship in other Public Companies (**)		
					Directorship	Member	Chairman
Mr. Aneel Banwari Jain	Chairman & Managing Director	Husband of Mrs. Shashi Jain	9	Yes	1	-	-
Mrs. Shashi Jain	Non Executive Director	Wife of Mr. Aneel Jain	9	Yes	1	-	-
Mr. Brij Kishor Gupta	Non Executive Independent Director	***	9	Yes	2	1	-
Mr. Ashwani Maheshwari	Non Executive Independent Director	***	9	Yes	-	-	-

\* Exclude Directorship in Private Limited Companies.

\*\* Represent Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee.

\*\*\* There is no relationship between any of the Independent Directors.

None of the Directors of the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as per Regulation 26(1) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the Companies in which they are directors.

**b) Board Meetings and Annual General Meeting:-**

10 (Ten) Board Meetings were held during the year under review as against the minimum requirements of 4 meeting. The meetings were held on 30/05/2018, 30/07/2018, 10/08/2018, 20/08/2018, 05/10/2018, 02/11/2018, 03/12/2018, 07/01/2019 and 30/01/2019.

The Annual General Meeting of the Company for the financial year 2017-18 was held on 28<sup>th</sup> September, 2018. The details of attendance of Directors in Board Meeting and last Annual General Meeting have been mentioned in above table.

**c) Details of shares and/ or convertible instruments held by Non Executive Directors as on 31<sup>st</sup> March, 2019:-**

Name of Non Executive Director	No. of Equity Shares held	% of total share capital
Mrs. Shashi Jain	19,13,537	18.40

The Company does not have any convertible instruments.

**d) Code of Conduct:-**

As provided under Regulation 17(5) of the Listing Regulations, the Board of Directors of a Company has laid down Code of Conduct for all Board Members and Senior Management Personnel. A declaration to this effect forms part of this report.

**e) Information about Director seeking Appointment/Re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**

Mrs. Shashi Aneel Jain (DIN: 00103505) is a Post Graduate. She has experience and expertise in commercial activities. She was designated as a Non-Executive Director of the Company, liable to retire by rotation.

Mrs. Shashi Aneel Jain retires from the Board by rotation at this meeting and being eligible, offers herself for re- appointment as Director of the Company.

**f) Information about term of Independent Directors:-**

Mr. Brij Kishor Gupta being the Independent Non-Executive Director whose term is expiring on the date of this AGM, is eligible and offers himself for the re-appointment for the next term of five consecutive years ending at the 32<sup>nd</sup> AGM of the company to be held in the year 2024.

Mr. Arun Bubna was appointed as the Independent Non-Executive Director w.e.f. 1<sup>st</sup> April, 2019 till the conclusion of the 27<sup>th</sup> AGM due to the casual vacancy arising on resignation of Mr. Ashwani Maheshwari w.e.f. 1<sup>st</sup> April, 2019, and Mr. Arun Bubna is eligible and offers himself for the re-appointment for a term of four consecutive years ending at the 31<sup>st</sup> AGM of the company to be held in the year 2023.

**g) Information about term of Managing Director:-**

Mr. Aneel Jain [DIN – 00030742] is the Managing Director of the Company till the conclusion of 29<sup>th</sup> Annual General Meeting of the company.

**3) Audit Committee:**

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

During the financial year 2018-19, 4 (Four) meetings of the audit committee were held. The composition of committee and attendance are as under:-

Name	Category	No. of Meeting Attended
Mrs. Shashi Jain	Non-Executive Director	4
Mr. Brij Kishor Gupta	Non Executive Independent Director	4
Mr. Ashwani Maheshwari	Non Executive Independent Director (upto 31/03/2019)	4

The Audit Committee meetings were held on 30/05/2018, 30/07/2018, 02/11/2018 and 30/01/2019.

Mr. Brij Kishor Gupta acts as the Chairman of the Audit Committee.

**The following were the major tasks assigned to the Audit Committee:**

- I. Review of Company's financial reporting process and financial statements i.e. quarterly and annual financial statements and ensure their compliance with the requirements of various authorities, before they are adopted by the Board.
- II. Review of Accounting and financial policies and practices.
- III. Review of internal control and internal audit system.
- IV. Recommendation to the Board of Directors the selection of Auditors, considering their independence and effectiveness, and approval of their fees for audit and for non-audit services.
- V. Discussion with Auditors on any significant findings and follow up thereon.
- VI. Considering and approving the present accounting principles and policies being followed by the Company, suggested changes in the same, if so required, and assessing whether the changes accepted by the management have been implemented.

The terms of reference stipulated by the Board to the Audit Committee, as required under Regulation 18 of the Listing Regulations, are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board focusing primarily on i) matters to be included in the Directors Responsibility Statement to be included in the Board's Report ii) any changes in accounting policies and practices, iii) major accounting entries based on exercise of judgment by management, iv) qualifications in draft audit report, v) significant adjustments arising out of audit, vi) the going concern assumption, vii) compliance with accounting standards, viii) compliance with Stock Exchange and legal requirements concerning financial statements and ix) any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Reviewing with the management, the quarterly financial statements before submission to the Board.
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.) the statement of funds utilized for the purpose other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of Inter-Corporate Loans and investments.
- Valuation of undertaking or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of external and internal auditors, and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with external auditors before the audit commences nature and scope of audit as well as had post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism.
- Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.

- Carrying out any other function as referred to the Committee.
- Reviewing the following information
  - i) Management discussion and analysis of financial condition and results of operations, ii) statement of significant related party transactions, submitted by management, iii) management letters/letters of internal control weaknesses issued by the statutory auditors, iv) internal audit reports relating to internal control weaknesses, and v) the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

**4) Nomination and Remuneration Committee:**

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

**Composition of Remuneration Committee and Attendance:**

Name	Category	No. of Meeting Attended
Mrs. Shashi Jain	Non-Executive Director	1
Mr. Brij Kishor Gupta	Non-Executive Independent Director	1
Mr. Ashwani Maheshwari	Non-Executive Independent Director	1

Mr. Ashwani Maheshwari acted as the Chairman of the Committee.

The role of the committee is as follows:-

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board for a policy, relating to the remuneration of the directors, key managerial personnel and other employees,
- ii) Formulation of criteria for evaluation of Independent Directors and the Board,
- iii) Devising a policy on board diversity,
- iv) 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 their appointment and removal.

**Chairman & Managing Directors' Remuneration**

Name of Director	Remuneration
Mr. Aneel Jain	Rs. 25,000/-

Non-Executive Directors have not been paid any sitting fees for attending Board and Committee meetings and Independent Non-Executive Directors have been reimbursed out of pocket expenses.

**5) Stakeholders Relationship Committee:**

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

- The Committee comprises of Mr. Brij Kishor Gupta, Mrs. Shashi Jain and Mr. Ashwani Maheshwari.
- The Committee is headed by Mr. Brij Kishor Gupta. The committee oversees the performance of the Registrars and Transfer Agent and recommends measures to improve the level of investor services.
- The Company has authorized Mrs. Shashi Jain and Mr. Brij Kishor Gupta, jointly & severally, to approve the share transfers.
- Ms. Kriti Goyal was appointed as Company Secretary cum Compliance officer w.e.f. 03/12/2018. The function of the committee includes:

To specifically look into redressing investors' grievances pertaining to:

- 1) Transfer of Shares;

- 2) Dividends, if any applicable;
- 3) Dematerialization of Shares;
- 4) Replacement of lost/stolen/mutilated share certificates;
- 5) Non-receipt of right/bonus/split share certificates;
- 6) Any other related issues.

During the year under review, the Company has not received any complaints from shareholders. There are no valid requests pending for share transfers / dematerialization of shares as on the date of Director's Report.

**6) Date, Venue and Time for the last three Annual General Meetings:-**

Date	Venue	Time	No. of Special Resolutions
30 <sup>th</sup> September, 2016	Registered Office	10.00 A.M.	-----
29 <sup>th</sup> September, 2017	Registered Office	10.00 A.M.	-----
28 <sup>th</sup> September, 2018	Registered Office	10.00 A.M.	1

**7) Disclosures:**

There were no materially significant related party transactions i.e., transactions, material in nature, with its promoters, the directors or the management or relatives etc. that may potentially conflict with the interest of the Company at large. Particulars of related parties' transaction are listed out in Note 28 of notes to the Financial Statement.

There were no instances of non – compliance or penalty, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years. There were no fines or penalties imposed during the year on the Company, its Directors and Officers except fine of Rs. 37,760 /- on the company for delay in uploading Annual Report for the financial year 2017-18 on the BSE website.

No personnel are being denied any access to the Audit Committee.

The financial statements have been prepared following the Accounting Standards. CFO Certification forms part of this Annual Reports.

Non Mandatory Requirements:-

- a) Board: The Board has an executive Chairman. The Independent Directors on the Board hold requisite qualifications and experience which enables them to make effective contribution to the Company in their capacity as an Independent Director.
- b) Remuneration Committee: Details are given under the heading "Nomination and Remuneration Committee".
- c) Shareholders Right: Details are given under the heading "Means of Communication".

**8) Means of Communication:**

- Half yearly results are not sent to shareholders since it is not mandatory; however, they are available on BSE website. The Company has a system of sending Annual Report only once in a year. Form MGT – 9 forms part of this Annual Report.
- The Quarterly results of the Company are sent to Stock Exchanges in their format as per requirement of Listing Regulations and hence the quarterly financial results of the Company are available on the BSE's website.
- The company has its own website [www.indocity.co](http://www.indocity.co) Results are published in newspapers named "Active Times" and "Mumbai Lakshdeep".
- No presentation was made to the Institutional Investors or to the Analysts during the Financial Year 2018-2019.
- Management Discussion and Analysis Report forms a part of this Annual Report.

**9) General Shareholders Information:****9.1 Annual General Meeting**

Date & Time : 30<sup>th</sup> September, 2019 at 10.00 A.M.  
 Venue : Registered Office

9.2 Financial Calendar : 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019

9.3 Date of Book Closure : 21.09.2019 to 30.09.2019 (both days inclusive)

9.4 Dividend Payment Date : No dividend has been recommended by the Board for the financial year 2018-2019.

9.5 Listing of Equity Shares : BSE Ltd.

9.6 BSE Code : 532100

9.7 Market Price Data : High, Low during each month in last Financial Year

Month	High (Rs.)	Low (Rs.)
April, 2018	4.74	4.34
May, 2018	4.37	2.90
June, 2018	2.94	2.66
July, 2018	2.70	2.33
August, 2018	2.32	2.01
September, 2018	2.30	1.86
October, 2018	2.13	1.77
November, 2018	2.13	2.13
December, 2018	2.60	2.12
January, 2019	2.83	2.69
February, 2019	3.60	2.80
March, 2019	4.65	3.60

9.8 Performance in comparison to Broad based Indices such as BSE Sensex, CRISIL Index etc. : Not linked to any Sensex / Index.

9.9 Registrar and Transfer Agents : MCS Share Transfer Agent Limited  
**Registered Office:**  
 12/1/5, Manoharpukur Road,  
 Kolkata-700026  
**Communication Address:**  
 C-Wing, 209, 2<sup>nd</sup> Floor,  
 Gokul Industrial Estate,  
 Sagbaug, Marol Co-Op. Industrial Area,  
 B/H Times Square,  
 Andheri- (E), Mumbai-400059.

**9.10 Share Transfer System:**

Share Transfer request received in physical form are registered within 15 days from the date of receipt.  
 Demat request are normally confirmed within an average of 15 days from the date of receipt.

**9.11 Secretarial Audit for Reconciliation of Share Capital:**

A qualified practicing Company Secretary carried out the Secretarial Audit on quarterly basis to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid up equity capital of the company. The share reconciliation audit report confirms that the total issued/paid up capital is in agreement with

the total number of shares in physical form and the dematerialized form. Secretarial Audit Report in Form MR – 3 forms a part of this report.

9.12 Shareholding Pattern as on 31<sup>st</sup> March, 2019:

Category	No. of Shares held	% of Shareholding
Promoters	5821000	55.97 %
Private- Bodies Corp.	365833	3.52 %
Public- Individuals	4155222	39.96 %
NRI's/OCB's	7686	0.07
NBFC registered with RBI	50259	0.48%
<b>Total</b>	<b>10,400,000</b>	<b>100.00%</b>

9.13 Dematerialization of Shares & Liquidity:

The Company's equity shares are included in the list of Companies whose scrips have been mandated by the SEBI for settlement only in dematerialized form by all investors. The Company has signed agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to offer depository services to its shareholders. 1,25,325 Equity Shares of the total number of equity shares of the Company are held in physical form by the member as on 31<sup>st</sup> March, 2019.

9.14 Outstanding GDR/ADR/Warrants or any Convertible instrument, Conversion date and likely impact on equity.

: N.A.

9.15 Address for Investor Correspondence

i) For transfer / dematerialization of shares : MCS Share Transfer Agent Limited

**Registered Office:**

12/1/5, Manoharpukur Road,  
Kolkata-700026

**Communication Address:**

C-Wing, 209, 2<sup>nd</sup> Floor, Gokul Industrial Estate,  
Sagbaug, Marol Co-Op. Industrial Area,  
B/H Times Square, Andheri- (E),  
Mumbai-400059

ii) For any query on Annual Report : Registered Office of the Company.

**Investors Relations Cell:**

Company has appointed an independent agency (RTA) to maintain smooth relations with the investors, who give details of all-important events to the investors from time to time. There are no valid requests pending for share transfers.

**DECLARATION OF CODE OF CONDUCT**

To  
The Members of **INDO-CITY INFOTECH LIMITED**,

I, Aneel Jain, Managing Director of Indo-City Infotech Limited, to the best of my knowledge and belief, declare that all the members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31<sup>st</sup> March, 2019.

Place : Mumbai  
Date : 12<sup>th</sup> August, 2019

**Aneel Jain**  
Managing Director  
DIN: 00030742

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**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors **INDO-CITY INFOTECH LIMITED**

I, the undersigned, in my capacity as a Chief Financial Officer of INDO-CITY INFOTECH LIMITED ("the Company"), to the best of my knowledge and belief certify that:

- a. I have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2019 and to the best of my knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2019, are fraudulent, illegal or violative of the Company's code of conduct.
- c. I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are no significant changes in accounting policies during the year; and
  - iii. that there are no instances of fraud of which we have become aware

**RAMESH CHANDRA PUSOLA**

Place: Mumbai  
Date: 12<sup>th</sup> August, 2019

Chief Financial Officer



**COMPANY SECRETARIES CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,

The Members of **INDO-CITY INFOTECH LIMITED**.

We have examined the compliance of conditions of Corporate Governance by **Indo-City Infotech Limited**, for the year ended 31<sup>st</sup> March, 2019 as stipulated in Regulations 17 to 27 (excluding regulation 23 (4) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us:

- (i) We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mention listing Regulations.
- (ii) We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **VMR & ASSOCITATES**  
Company Secretaries

Place : Mumbai  
Date : 12<sup>th</sup> August, 2019

**V.M. Rathi**  
Proprietor  
C.P. No. 3701

**Annexure I****Details on Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo:****A. Conservation of Energy:-**

- i. **Steps taken or impact on conservation of energy:** The Company has taken adequate measures to conserve energy.
- ii. **Steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any steps to source alternate energy.
- iii. **Capital investment on energy conservation equipments:** Nil

**B. Technology absorption:-**

- i. **Efforts made towards technology absorption:** Not applicable
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii. **Imported technology (imported during the last three years reckoned from the beginning of the financial year):**
  - a) Details of technology imported - No technology was imported during the year.
  - b) Year of import - Not Applicable
  - c) Whether the technology been fully absorbed- Not Applicable
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable
- iv. **Expenditure incurred on Research and Development -** Not Applicable

**C. Foreign exchange earnings and Outgo:-**

- i. **Foreign Exchange earned in terms of actual inflows during the year – Nil**
- ii. **Foreign Exchange outgo during the year in terms of actual outflows – Nil**

**ANNEXURE II****FORM MR – 3****SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**For the period 2018- 2019**

To,  
The Board of Directors  
**Indo-City Infotech Limited**  
A6, Mittal Estate, Bldg., No. 2,  
Andheri – Kurla Road, Andheri (East),  
Mumbai – 400 059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo-City Infotech Limited (CIN: L51900MH1992PLC068670)**. 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 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, we hereby report that in our opinion, the Company has, during the audit period **1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019** (“the reporting Period”) 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indo-City Infotech Limited** for the period **1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019** in according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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’**) to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable as there was no Substantial Acquisition of Shares & Takeover made during the audit period)**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company did not issue any security during the audit period)**
  - d. 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;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the company during the Audit period)**
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the company during the Audit period)**
  - g. The Company has complied with the requirements under the Equity Listing Regulation entered into with BSE Limited.
  - h. The Memorandum and Articles of Association

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Regulation entered into by the Company with the BSE Limited.

During the period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a. Maintenance of various statutory registers and documents and making necessary entries therein;
- b. Closure of the Register of Members.
- c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e. Notice of Board meetings and Committee meetings of Directors;
- f. The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g. The 26<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September 2018;
- h. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i. Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k. Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- l. Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- m. Appointment and remuneration of Auditors;
- n. Declaration and payment of dividends;
- o. Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p. Borrowings and registration, modification and satisfaction of charges wherever applicable;
- q. Investment of the Company's funds including investments and loans to others;
- r. Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s. Directors' report;
- t. Contracts, common seal, registered office and publication of name of the Company; and
- u. Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors

that took place during the period were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers except fine of Rs. 37760 /- on the company for delay in uploading Annual Report for the financial year 2017-18 on the BSE website.
- Majority's decision is carried through and the dissenting members' views are captured and recorded as part of the minutes.
- The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
- The Company has obtained all necessary approvals under the various provisions of the Act; and
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye laws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

We further report that:

- a. the Company has complied with the requirements under the Equity Listing Regulation entered into with BSE Limited;
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- d. based on the information received and records maintained 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.
- e. the company's share transfer agent is "MCS Share Transfer Agent Ltd".

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

Place : Mumbai  
Date : 12<sup>th</sup> August, 2019

**VMR & Associates**  
**Company secretaries**

**V M Rathi**  
CP No.3701

**ANNEXURE III  
Form MGT – 9**

Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March, 2019.  
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN	<b>L51900MH1992PLC068670</b>
ii)	Registration Date	22 <sup>nd</sup> September, 1992
iii)	Name of the Company	<b>Indo-City Infotech Limited</b>
iv)	Category/Sub Category of the Company	Public Limited- Limited by shares and company having share capital
v)	Address of the Registered Office and contact details	A6, Mittal Estate, Bldg., No. 2, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059
vi)	Whether Listed Company Yes/ No	Yes
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	MCS Share Transfer Agent Limited <b>Registered Office:</b> 12/1/5, Manoharpukur Road, Kolkata-700026. <b>Communication Address:</b> C-Wing, 209, 2 <sup>nd</sup> Floor, Gokul Industrial Estate, Sagbaug, Marol Co-Op. Industrial Area, B/H Times Square, Andheri- (E), Mumbai-400059.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:** All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Other Financial Services activity	649	100 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name & Address of The Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	ABJ Developers Pvt. Ltd.	U45200MH2007PTC168229	Associate	26.50	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding:**

Category code	Category of Shareholder	No. of Shares held at the beginning of the year (As on 01-04-2018)				No. of Shares held at the end of the year (As on 31-03-2019)				Change In % during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>(A)</b>	<b>Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
(a)	Individuals/ Hindu Undivided Family	5651905	0	5651905	54.35	5821000	0	5821000	55.97	1.62
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	0

(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
(e)	Any Others(Specify)	0	0	0	0	0	0	0	0	0
(e-i)	Directors & their Relatives	0	0	0	0	0	0	0	0	0
	<b>Sub Total(A)(1)</b>	<b>5651905</b>	<b>0</b>	<b>5651905</b>	<b>54.35</b>	<b>5821000</b>	<b>0</b>	<b>5821000</b>	<b>55.97</b>	<b>1.62</b>
<b>2</b>	<b>Foreign</b>									
(a)	Individuals (Non- Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Any Others(Specify)	0	0	0	0	0	0	0	0	0
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>5651905</b>	<b>0</b>	<b>5651905</b>	<b>54.35</b>	<b>5821000</b>	<b>0</b>	<b>5821000</b>	<b>55.97</b>	<b>1.62</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(c)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	374730	0	374730	3.60	365833	0	365833	3.52	- 0.08
(b)	Individuals									
i	Individual shareholders holding nominal share capital up to Rs 2 lakh	2057139	25425	2082564	20.02	1992317	25325	2017642	19.40	- 0.62
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1948144	100000	2048144	19.70	1861941	100000	1961941	18.87	-0.83
(c)	Any Other(specify) HUFs	185712	0	185712	1.79	175639	0	175639	1.69	-0.10
(c-i)	NRI/OCB Repatriable	6686	0	6686	0.06	7686	0	7686	0.07	0.01
(c- ii)	NBFC registered with RBI	50259	0	50259	0.48	50259	0	50259	0.48	0.00
	<b>Sub-Total (B)(2)</b>	<b>4622670</b>	<b>125425</b>	<b>4748095</b>	<b>45.65</b>	<b>4453675</b>	<b>125325</b>	<b>4579000</b>	<b>44.03</b>	<b>-1.62</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>4622670</b>	<b>125425</b>	<b>4748095</b>	<b>45.65</b>	<b>4453675</b>	<b>125325</b>	<b>4579000</b>	<b>44.03</b>	<b>-1.62</b>
	<b>TOTAL (A)+(B)</b>	<b>10274575</b>	<b>125425</b>	<b>10400000</b>	<b>100</b>	<b>10274675</b>	<b>125325</b>	<b>10400000</b>	<b>100</b>	<b>-----</b>

(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
2	Public	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (C)</b>	0	0	0	0	0	0	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>10274575</b>	<b>125435</b>	<b>10400000</b>	<b>100</b>	<b>10274675</b>	<b>125325</b>	<b>10400000</b>	<b>100</b>	-----

## (ii) Shareholding of Promoters:

Sr No	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2018)			Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)			Change in % of shareholding during the year
		No. Of shares	% of total shares of the Company	% of shares pledged/ Encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/ Encumbered to total shares	
1	Mr. Aneel Jain	19,42,000	18.67	Nil	19,42,000	18.67	Nil	Nil
2	Mrs. Shashi Jain	18,09,905	17.40	Nil	19,13,537	18.40	Nil	1.00
3	Aneel Jain HUF	13,00,000	12.50	Nil	13,33,363	12.82	Nil	0.32
4	Ms. Ishu Jain	6,00,000	5.77	Nil	6,32,100	6.08	Nil	0.30

## (iii) Change in Promoters' Shareholding:

Name of Shares Holder	Shareholding at the beginning of the year (As on 01-04-2018)		Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
	No. Of Shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Aneel Jain	19,42,000	18.67	19,42,000	18.67
Mrs. Shashi Jain	18,09,905	17.40	19,13,537	18.40
Aneel Jain HUF	13,00,000	12.50	13,33,363	12.82
Ms. Ishu Jain	6,00,000	5.77	6,32,100	6.08
Total	56,51,905	54.35	58,21,000	55.97
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment/transfer/bonus/ sweat equity etc)			Note-1	
At the end of the year			58,21,000	55.97

## NOTE-1 DETAILS OF INCREASE AND DECREASE IN PROMOTERS' SHAREHOLDING

Sr. No.	Name	Shareholding	Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
						No. of Shares	% of total shares of the Company
		No. of Shares at the beginning (01-04-18)/ end of the year					
		% of total shares					



		(31-03-19)	of the Company						
1	Mrs. Shashi Aneel Jain	18,09,905	17.40	01/04/2018					
				13/02/2019	14000	Purchase of shares	18,23,905	17.54	
				14/02/2019	3450	Purchase of shares	18,27,355	17.57	
				15/02/2019	2000	Purchase of shares	18,29,355	17.59	
				19/02/2019	2000	Purchase of shares	18,31,355	17.61	
				20/02/2019	1500	Purchase of shares	18,32,855	17.62	
				25/02/2019	4180	Purchase of shares	18,37,035	17.66	
				26/02/2019	2440	Purchase of shares	18,39,475	17.69	
				06/03/2019	5591	Purchase of shares	18,45,066	17.74	
				07/03/2019	50101	Purchase of shares	18,95,167	18.22	
				12/03/2019	10370	Purchase of shares	19,05,537	18.32	
				13/03/2019	3000	Purchase of shares	19,08,537	18.35	
				20/03/2019	5000	Purchase of shares	19,13,537	18.40	
				19,13,537	18.40	31/03/2019			
2	Ms. Ishu Jain	6,00,000	5.77	01/04/2018					
				02/04/2018	1000	Purchase of shares	6,01,000	5.79	
				27/04/2018	25100	Purchase of shares	6,26,100	6.02	
				20/03/2019	6000	Purchase of shares	6,32,100	6.08	
		6,32,100	6.08	31/03/2019					
3	Aneel Jain HUF	13,00,000	12.50	01/04/2018					
				10/10/2018	1000	Purchase of shares	13,01,000	12.51	
				20/12/2018	988	Purchase of shares	13,01,988	12.52	
				21/12/2018	1985	Purchase of shares	13,03,973	12.54	
				26/12/2018	2000	Purchase of shares	13,05,973	12.56	
				27/12/2018	1000	Purchase of shares	13,06,973	12.57	
				28/12/2018	1104	Purchase of shares	13,08,077	12.58	
				08/01/2019	5136	Purchase of shares	13,13,213	12.63	
				04/02/2019	1150	Purchase of shares	13,14,363	12.64	
				05/02/2019	2000	Purchase of shares	13,16,363	12.66	
				06/02/2019	17000	Purchase of shares	13,33,363	12.82	
				13,33,363	12.82	31/03/2019			

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

Sr.No.	Name of Top 10 Shareholders*	Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding end of the year 31.03.2019	
		No. Of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Subramanian P	6,77,993	6.52	6,77,993	6.52
2	Upsurge Investment & Finance Ltd	1,51,391	1.45	1,52,391	1.47
3	Jawahar V. Sihvmath	1,02,656	0.99	1,02,656	0.99
4	Shweta Vinod Motwani	1,00,000	0.96	1,00,000	0.96
5	Gurbuk Gyanchand Motwani	1,00,000	0.96	1,00,000	0.96
6	Girish Arora	1,00,000	0.96	1,00,000	0.96
7	Mayank Goyal	82,926	0.79	96,416	0.93
8	Ajeet Singh Khurana	94,012	0.90	94,012	0.92
9	Sujata Girish Arora	79,190	0.76	79,190	0.76
10	Anupama Suresh Motwani	75,779	0.72	75,779	0.72

\*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated.

**(v) Shareholding Pattern of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares at the beginning (01-04-18) / end of the year (31-03-19)	% of total shares of the Company				No. of Shares	% of total shares of the Company
<b>A</b>	<b>DIRECTORS:</b>							
1	Mr. Aneel Jain Chairman & Managing Director	19,42,000 19,42,000	18.67 18.67	----	---	No movement during the year	19,42,000	18.67
2	Mrs. Shashi Jain Non-Executive Director	18,09,905 19,13,537	17.40 18.40	13/02/2019 14/02/2019 15/02/2019 19/02/2019 20/02/2019 25/02/2019 26/02/2019 06/03/2019 07/03/2019 12/03/2019 13/03/2019 20/03/2019	14,000 3,450 2,000 2,000 1,500 4,180 2,440 5,591 50,101 10,370 3,000 5,000	Purchase of shares from Open Market	19,13,537	18.40

B	KEY MANAGERIAL PERSONNEL:							
1	Mr. Ramesh Chandra Pusola Chief Financial Officer	10	0.00	01/04/2018	---	No movement during the year	10	0.00
		10	0.00	31/03/2019				

**V. INDEBTEDNESS**

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

	Secured Loan excluding Deposits	Unsecured Loan	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,01,73,563/-	-----	-----	1,01,73,563/-
ii) Interest due but not paid	-----	-----	-----	-----
iii) Interest accrued but not due	62,039,	-----	-----	62,039/-
<b>Total (i+ii+iii)</b>	1,02,35,602	-----	-----	102,35,602
<b>Change in Indebtedness during the financial year</b>				
Addition	-	1,41,00,000/-	-----	1,41,00,000/-
Reduction	81,37,774/-	69,00,000/-	-----	1,50,62,774/-
<b>Net Change</b>	81,37,774/-	72,00,000/-	-----	1,53,37,774/-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	20,35,789/-	72,00,000/-	----	92,35,789/-
ii) Interest due but not paid	----	---	----	----
iii) Interest accrued but not due	43,037/-	---	----	43,037/-
<b>Total (i+ii+iii)</b>	20,78,826/-	72,00,000/-	----	92,78,826/-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Aneel Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,000/-	25,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - Others, specify...		
5	Others, please specify		
	Total (A)	25,000/-	25,000/-
	Ceiling as per the Act	84,00,000/-	84,00,000/-

**B. Remuneration to other Directors:**

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Mr. Brij Kishor Gupta	Mr. Ashwani Maheshwari	
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others - Reimbursement of out of pocket expenses	50,000	12,000/-	62,000/-
	Total (1)	0	0	0
2	Other Non-Executive Directors	Mrs. Shashi Jain		
	Fee for attending board committee meetings	0		0
	Commission	0		0
	Others, please specify	0		0
	Total (2)	0		0
	Total (B)=(1+2)	0	0	0
	Total Managerial Remuneration	0	0	0
	Overall Ceiling as per the Act	N.A.	NA	--

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD: (Per Annual)**

Sr no	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	CS	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,77,766/-	58,900/-	4,36,666/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit – Others specify...			
5	Others, please specify	Nil	Nil	Nil
	Total	3,77,766/-	58,900/-	4,36,666/-

**VII. 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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**Annexure IV**  
**Form AOC-1**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A: Subsidiaries (Not Applicable)**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No.
2. Name of the subsidiary
3. The date since when subsidiary was acquired
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
6. Share capital
7. Reserves and surplus
8. Total assets
9. Total Liabilities
10. Investments
11. Turnover
12. Profit before taxation
13. Provision for taxation
14. Profit after taxation
15. Proposed Dividend
16. Extent of shareholding (in percentage)

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

**Part B: Associates and Joint ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates or Joint Ventures</b>	ABJ Developers Pvt. Ltd.
<b>1. Latest audited Balance Sheet Date</b>	14/06/2019
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	21/04/2011
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>	31/03/2019
In Number	3,53,091
Amount of Investment in Associates or Joint Venture	2,80,00,000
Extent of Holding (in percentage)	26.50 %
<b>4. Description of how there is significant influence</b>	Holding of shares more than 20 %
<b>5. Reason why the associate/joint venture is not consolidated</b>	Non Current Investment.
<b>6. Profit or Loss for the year</b>	
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	Rs. 1,90,501/-

1. Names of associates or joint ventures which are yet to commence operations - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

Place : Mumbai  
Date : 12<sup>th</sup> August, 2019

**Aneel Jain**  
Managing Director  
ss DIN: 00030742

**ANNEXURE V**  
**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis -No such event took place during the year.**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

**I. Loan Taken and Repaid:**

- (a) Name(s) of the related party and nature of relationship:
  - i. Mr. Aneel Jain: Chairman & Managing Director
- (b) Nature of contracts/arrangements/transactions:

Company had taken a loan and repaid a loan from / to Mr. Aneel Jain.
- (c) Duration of the contracts/arrangements/transactions: N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Company had taken a loan of Rs. 1,41,00,000/- from Mr. Aneel Jain and Repaid Loan of Rs. 69,00,000 to Mr. Aneel Jain.
- (e) Date(s) of approval by the Board, if any: N.A.
- (f) Amount paid as advances, if any: Nil

Place : Mumbai  
Date : 12<sup>th</sup> August, 2019

**Aneel Jain**  
Managing Director  
DIN: 00030742

**INDEPENDENT AUDITORS' REPORT****To the Members of Indo-City Infotech Limited,****Opinion**

We have audited the financial statements of Indo-City Infotech Limited (the 'Company'), which comprise the balance Sheet as at March 31, 2019, the statement of Profit and Loss, the cash flow Statement for the year then ended and notes to the financial statements, including 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 accompanying 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in the report.

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

**Auditors' Responsibilities for the Audit of 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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.

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.



**Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - (i) The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2019.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For Tibrewal Chand & Co.  
Chartered Accountants  
Firm Registration Number: 311047E

Place : Mumbai  
Date : May 29, 2019

Yogesh Fatehpuria  
Partner  
Membership Number: 165884

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Indo-City Infotech Limited

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(b) The property, plant and equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.  
  
(c) The title deeds of immovable properties, as disclosed in Note 7 on property, plant and equipment to the financial statements are held in the name of the company.
- ii. The Company has inventory of shares and securities and the same have been verified from the demat statements by the management during the year.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, service-tax and goods and service tax, as there has been a slight delay in few cases, and is regular in depositing other undisputed statutory dues, including provident fund, employee's state insurance, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, duty of customs, goods and service tax, duty of excise, value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for Managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**Annexure A to Independent Auditors' Report**

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Indo-City Infotech Limited

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- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an NBFI.

For Tibrewal Chand & Co.  
Chartered Accountants  
Firm Registration Number: 311047E

Place : Mumbai  
Date : May 29, 2019

Yogesh Fatehpuria  
Partner  
Membership Number: 165884

**Annexure B to Independent Auditors' Report**

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Indo-City Infotech Limited

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Indo-City Infotech Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India (ICAI). 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to these financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

6. A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that:
  - i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

**Annexure B to Independent Auditors' Report**

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Indo-City Infotech Limited

Page 2 of 2

- ii. 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
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

- 7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

- 8. In our opinion, and 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 with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Tibrewal Chand & Co.  
Chartered Accountants  
Firm Registration Number: 311047E

Place: Mumbai  
Date: May 29, 2019

Yogesh Fatehpuria  
Partner  
Membership Number: 165884

**INDO-CITY INFOTECH LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2019**

(Amount in Rs.)

	Particulars	Note No.	As at March 31, 2019		As at March 31, 2018	
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>					
	<b>1. Shareholders' funds</b>					
	Share Capital	2	104,000,000		104,000,000	
	Reserves and Surplus	3	30,469,392		30,233,586	
				134,469,392		134,233,586
	<b>2. Current Liabilities</b>					
	Short Term Borrowings	4	9,278,826		10,235,602	
	Other Current Liabilities	5	74,200		90,508	
	Short - Term Provisions	6	56,858		67,446	
				9,409,884		10,393,556
	<b>TOTAL</b>			<b>143,879,276</b>		<b>144,627,142</b>
<b>II</b>	<b><u>ASSETS</u></b>					
	<b>1. Non - Current Assets</b>					
	Property, Plant & Equipment					
	Tangible Assets	7	6,247,308		6,127,516	
	Intangible Assets		-		-	
	Non - Current Investments	8	43,528,752		23,462,752	
	Deferred Tax Assets (Net)	9	314,357		348,011	
	Long - Term Loans and Advances	10	62,206,357		54,866,115	
				112,296,774		84,804,394
	<b>2. Current Assets</b>					
	Current Investments	11	-		20,100,000	
	Inventories	12	5,885,205		7,702,494	
	Trade Receivables	13	1,188,822		1,182,249	
	Cash and Cash Equivalents	14	17,326,490		25,125,410	
	Short-Term Loans and Advances	15	699,966		327,799	
	Other Current Assets	16	6,482,019		5,384,796	
				31,582,502		59,822,748
	<b>TOTAL</b>			<b>143,879,276</b>		<b>144,627,142</b>
	<b>Significant Accounting Policies</b>	1				

This is the Balance Sheet referred to in our report of the even date.

For Tibrewal Chand & Co.  
Chartered Accountants  
Firm's Registration No. : 311047E

For and on behalf of the Board of Directors

Yogesh Fatehpuria  
Partner  
Membership No. : 165884

Aneel Jain  
Managing Director  
DIN : 00030742

Shashi Jain  
Director  
DIN : 00103505

Ramesh Chandra Pusola  
Chief Financial Officer

Kriti Goyal  
Company Secretary

Place : Mumbai  
Date : May 29, 2019

Place : Mumbai  
Date : May 29, 2019

**INDO-CITY INFOTECH LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

(Amount in Rs.)

Particulars	Note No.	For the year ended	
		March 31, 2019	March 31, 2018
<b>I REVENUE</b>			
Revenue from Operations	17	30,294,605	29,229,353
Other Income	18	1,853,339	1,621,518
<b>Total Revenue</b>		<b>32,147,944</b>	<b>30,850,871</b>
<b>II EXPENSES</b>			
Purchase of Stock-in-trade	19	26,879,335	32,023,925
Changes in inventories of Stock-in-trade	20	1,817,289	(6,886,494)
Employee Benefits Expenses	21	1,427,438	2,094,755
Finance Costs	22	203,164	509,660
Depreciation and Amortization Expense	7	116,208	128,113
Loan Provisions /written Off	23	34,758	(57,422)
Other Expenses	24	1,366,292	2,476,533
<b>Total Expenses</b>		<b>31,844,484</b>	<b>30,289,070</b>
<b>III Profit Before Tax (I - II)</b>		<b>303,460</b>	<b>561,801</b>
<b>IV Tax Expense:</b>			
Current Tax		34,000	103,000
Prior Year Tax Adjustments		-	(1,310)
Deferred Tax		33,654	112,106
		67,654	213,796
<b>V Profit for the Year</b>		<b>235,806</b>	<b>348,005</b>
<b>VI Earnings Per Equity Share (Face Value Rs. 10 Per Share):</b>	25		
Basic and Diluted (Rs.)		0.02	0.03
<b>Significant Accounting Policies</b>	1		

This is the Statement of Profit and Loss referred to in our report of the even date.

For Tibrewal Chand & Co.  
Chartered Accountants  
Firm's Registration No. : 311047E

For and on behalf of the Board of Directors

Yogesh Fatehpuria  
Partner  
Membership No. : 165884

Aneel Jain  
Managing Director  
DIN : 00030742

Shashi Jain  
Director  
DIN : 00103505

Ramesh Chandra Pusola  
Chief Financial Officer

Kriti Goyal  
Company Secretary

Place : Mumbai  
Date : May 29, 2019

Place : Mumbai  
Date : May 29, 2019

**INDO-CITY INFOTECH LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A. Cash flow from operating activities</b>		
Net profit before taxation	303,460	561,801
<u>Adjustments for:</u>		
Depreciation and Amortization Expense	116,208	128,113
Provision for diminution in the value of Investments	34,000	-
Interest expense	203,164	509,660
Interest Income	(1,724,339)	(1,594,518)
<b>Operating profit/ (loss) before working capital changes</b>	<b>(1,067,507)</b>	<b>(394,944)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/decrease in trade receivables	(6,573)	-
(Increase)/decrease in Inventories	1,817,289	(6,886,494)
Increase/(decrease) in other current liabilities	(16,308)	(27,677)
(Increase)/decrease in long-term loans and advances	(7,340,242)	14,992,578
(Increase)/decrease in other current assets	(1,097,223)	(682,148)
Increase/(decrease) in short term provisions	(10,588)	12,187
<b>Net Cash used in operations</b>	<b>(7,721,152)</b>	<b>7,013,502</b>
Less: Income taxes paid (net of refund received)	(406,167)	(262,509)
<b>Net cash used in operating activities</b>	<b>(8,127,319)</b>	<b>6,750,993</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of fixed assets including capital work-in-progress and capital advances	(236,000)	(65,000)
(Investment in)/ realisation of Fixed Deposits and Margin Money	7,876,302	(2,436,831)
Interest received on Fixed deposits	1,724,339	1,814,068
<b>Net cash generated from investing activities</b>	<b>9,364,641</b>	<b>(687,763)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid on loans	(203,164)	(509,660)
Proceeds from Short term borrowing	(956,776)	(5,404,820)
<b>Net cash used in financing activities</b>	<b>(1,159,940)</b>	<b>(5,914,480)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>77,382</b>	<b>148,750</b>
<b>Opening cash and cash equivalents</b>	<b>240,665</b>	<b>91,915</b>
<b>Closing cash and cash equivalents</b>	<b>318,047</b>	<b>240,665</b>

**Notes :**

- The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 on Cash Flow Statements as notified under Section 133 of Companies Act, 2013.
- Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

This is the Cash Flow Statment referred to in our report of even date

For Tibrewal Chand & Co.  
Chartered Accountants  
Firm's Registration No. : 311047E

For and on behalf of the Board of Directors

Yogesh Fatehpuria  
Partner  
Membership No. : 165884

Aneel Jain  
Managing Director  
DIN : 00030742

Shashi Jain  
Director  
DIN : 00103505

Ramesh Chandra Pusola  
Chief Financial Officer

Kriti Goyal  
Company Secretary

Place : Mumbai  
Date : May 29, 2019

Place : Mumbai  
Date : May 29, 2019



## INDO-CITY INFOTECH LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

## NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

**A. Basis of accounting and preparation of financial statements**

These financial statements have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Differences between the actual results and the estimates are recognised in the periods in which the results are known /materialised.

**C. Recognition of Income****Income from Services :**

Revenue from web-hosting services are recognized when services are rendered in accordance with the terms of the agreements and the revenue is measurable and there is no uncertainty as to ultimate collection.

**Sales of Shares:**

Income from trading in securities are recognised on accrual basis on the date of sales and purchases and determined based on the FIFO cost of the securities sold.

**Sale of Goods:**

Sales are recognised when the substantial risk and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties. Domestic sales are recognised on dispatch to customers. Export sales are recognised on the date of cargo receipts, bill of lading or other relevant documents, in accordance with the terms and conditions for sales.

**Interest Income on Long-Term Loans:**

Interest income are recognised on time proportion basis taking into account the amount outstanding and the applicable interest rate except, where the recovery is uncertain, in which case it is accounted for on receipt.

**D. Other Income:**

Dividend: Dividend income is recognised when right to receive dividend is established.

Interest: Interest income on fixed deposits with banks is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Gain/ loss on investment in shares and securities are accounted for when the investment is sold on the day of settlement of transaction.

**E. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non- cash nature

## INDO-CITY INFOTECH LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

and any deferrals or accruals of past or future cash receipts or payments. The cash flows are operating, investing and financing activities of the company are segregated based on the available information.

**F. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalent includes cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

**G. Valuation of inventories**

Inventories are valued at cost (on FIFO) or net realisable value whichever is lower. Cost includes all charges in bringing the inventories to the point of sale, including octroi and other levies, transit insurance and receiving charges.

**H. Property, Plant and Equipment****Tangible Assets:**

Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses related to acquisition and attributed to cost of bringing the asset to its working condition for its intended use. Items of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of and gains or losses arising from disposal of assets which are carried at cost are recognised in Statement of Profit & Loss.

**Intangible Assets:**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**I. Depreciation and amortization****Tangible Assets:**

Depreciation on tangible assets is provided on the 'Straight Line Method' (SLM) unless otherwise mentioned, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013. Depreciation on assets acquired/ sold during the year is provided on pro-rata basis. Freehold land is not depreciated.

Depreciation on addition /deletion to assets is calculated pro-rata from/ up to the date of such additions/ deletions. Assets individually costing Rs. 5,000 or less are fully depreciated in the year of purchase.

**Intangible Assets:**

Intangible assets are amortised over their estimated useful lives on straight line method over a period of four years. Amortisation on addition/ deletions to intangible assets is calculated pro- rata from/ up to the date of such additions/ deletions.

**J. Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**K. Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the

## INDO-CITY INFOTECH LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**L. Accounting for Taxation:**

Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**M. Provisions and Contingent Liabilities:**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**N. Impairment**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## INDO-CITY INFOTECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

## NOTE 2 : SHARE CAPITAL

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Authorised Capital</b>		
1,07,50,000 (March 31, 2018: 1,07,50,000) Equity Shares of Rs. 10 each	107,500,000	107,500,000
<b>Issued, Subscribed and Paid up</b>		
1,04,00,000 (March 31, 2018: 1,04,00,000) Equity Shares of Rs.10 each fully paid up	104,000,000	104,000,000
<b>Total</b>	<b>104,000,000</b>	<b>104,000,000</b>

## (a) Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

## (b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Rs.	Number of shares	Rs.
No. of shares at the beginning of the year	10,400,000	104,000,000	10,400,000	104,000,000
Add: shares issued during the year	-	-	-	-
<b>No. of shares at the end of the year</b>	<b>10,400,000</b>	<b>104,000,000</b>	<b>10,400,000</b>	<b>104,000,000</b>

## (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Aneel Banwari Jain	1,942,000	18.67%	1,942,000	18.67%
Shashi Aneel Jain	1,913,537	18.40%	1,809,905	17.40%
Aneel Jain HUF	1,333,363	12.82%	1,300,000	12.50%
Ishu Jain	632,100	6.08%	600,000	5.77%
Subramaniam P.	677,993	6.52%	677,993	6.52%

## NOTE 3 : RESERVES AND SURPLUS

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Securities Premium</b>		
Opening Balance	20,554,000	20,554,000
Add: Additions during the year	-	-
Closing Balance	20,554,000	20,554,000
<b>Surplus in the Statement of Profit and Loss</b>		
Opening Balance	9,577,421	9,299,017
Add: Profit for the year	235,806	348,005
Less : Transfer to Reserve Fund under Section 45 -IC (1) of Reserve Bank of India Act, 1934	(47,161)	(69,601)
Closing Balance	9,766,066	9,577,421
<b>Reserve Fund as per Section 45-IC (1) of Reserve Bank of India Act, 1934</b>		
Opening Balance	102,165	32,564
Add.: Amount transferred from Surplus balance in the Statement of Profit and Loss	47,161	69,601
	149,326	102,165
<b>Total</b>	<b>30,469,392</b>	<b>30,233,586</b>

## INDO-CITY INFOTECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

## NOTE 4 : SHORT TERM BORROWINGS

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Secured Loans (Refer Note Below)</b>		
Bank Overdraft	2,078,826	10,235,602
Loan from Director	7,200,000	-
<b>Total</b>	<b>9,278,826</b>	<b>10,235,602</b>

## Note:

Bank Overdraft from The Bharat Co-operative Bank (Mumbai) Limited is secured against fixed deposits of Rs. 1,06,45,598/- (March 31, 2018: Rs.1,28,84,745/-) and carries an interest rate of 0.50% p.a. over and above the fixed deposit rate (quarterly cumulative).

## NOTE 5 : OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Statutory Liabilities:</b>		
Professional Tax Payable	6,600	-
Expense Payable	-	7,400
Employee-related Liabilities	67,600	83,108
<b>Total</b>	<b>74,200</b>	<b>90,508</b>

## NOTE 6 : SHORT-TERM PROVISIONS

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
Provision for Expenses	56,858	67,446
<b>Total</b>	<b>56,858</b>	<b>67,446</b>

## NOTE 8 : NON-CURRENT INVESTMENTS

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Trade Investments (valued at cost unless stated otherwise)</b>		
<b>a) Unquoted Investments in Equity instruments:</b>		
79,000 (March 31, 2018: 79,000) shares of Rs. 10 each in ABJ Developers Private Limited fully paid up	7,900,000	7,900,000
70,285 (March 31, 2018: 70,285) shares of Rs. 10 each of Times Growth Securities Limited	7,028,500	7,028,500
2,74,091 (March 31, 2018: Nil) shares of Rs. 10 each in ABJ Developers Private Limited (Refer Note below)	20,100,000	-
25 (March 31, 2018: 25) Shares of Rs. 10 each in The Bharat Co-Operative Bank Limited fully paid up	252	252
2,00,000 (March 31, 2018: 2,00,000) shares of Rs. 10 each in Avon Corporations Limited fully paid up	555,210	555,210
	35,583,962	15,483,962
<b>b) Unquoted Investments in Preference Shares:</b>		
7,00,000 (March 31, 2018 : 7,00,000) 0.1% Redeemable Cumulative and Non convertible Preference Share series - 'A' of Rs. 10 each in Honest Derivatives Private Limited	7,000,000	7,000,000
1,50,000 (March 31, 2018 : 1,50,000) Redeemable Cumulative, Non Convertible Series A Preference Share of Rs. 10 each in Shri Tradco Decsan Private Limited	1,500,000	1,500,000
	8,500,000	8,500,000
<b>Total (a + b)</b>	<b>44,083,962</b>	<b>23,983,962</b>
Less: Provision for diminution in the value of Investments	555,210	521,210
<b>Total</b>	<b>43,528,752</b>	<b>23,462,752</b>

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Aggregate Book value of:</b>		
Unquoted fully paid up Investments	44,083,962	23,983,962

Note : The Company has received equity shares of ABJ Developers Private Limited against its investment in Indocoins Capital Markets Private Limited, pursuant to amalgamation.

## INDO-CITY INFOTECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**NOTE 9 : DEFERRED TAX ASSETS (NET)**

The major components of deferred tax assets as recognized in the financial statements is as follows:

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Assets (Net)</b>		
On difference between book balance and tax balance of fixed assets	314,357	348,011
<b>Total</b>	<b>314,357</b>	<b>348,011</b>

**NOTE 10 : LONG-TERM LOANS AND ADVANCES**

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Security Deposits	30,000	30,000
	30,000	30,000
Other Loans and Advances	62,450,000	55,075,000
Less : Statutory provision on standard assets	(273,643)	(238,885)
	62,176,357	54,836,115
<b>Total</b>	<b>62,206,357</b>	<b>54,866,115</b>

**NOTE 11 : CURRENT INVESTMENTS**

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Other than Trade Investment (at lower of cost and fair value)</b>		
<b>a) Unquoted Investments in Equity instruments:</b>		
Nil (March 31, 2018: 2,01,000) Shares of Rs. 10 each in Indocoins Capital Markets Private Limited (Refer Note below)	-	20,100,000
<b>Total</b>	<b>-</b>	<b>20,100,000</b>

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Aggregate Book value of:</b>		
Unquoted fully paid up Investments	-	20,100,000

Note : The Company has received equity shares of ABJ Developers Private Limited against its investment in Indocoins Capital Markets Private Limited, pursuant to amalgamation.

**NOTE 12 : INVENTORIES**

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Stock-in-trade</b>		
Equity Shares*	5,885,205	7,702,494
<b>Total</b>	<b>5,885,205</b>	<b>7,702,494</b>

\* As per Accounting Standard- 2, Inventories are valued at lower of cost and net realisable value.

**NOTE 13 : TRADE RECEIVABLES**

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
Receivables outstanding for a period exceeding six months from the date they are due for payment	1,182,249	1,182,249
Other Receivables	6,573	-
<b>Total</b>	<b>1,188,822</b>	<b>1,182,249</b>

**Note :** The above dues of Rs. 11,82,249 are outstanding from a party, 'AWS Garments LLC' and are covered by guarantee of Mr. Vipin Rajendra Agarwal. The company had entered into an agreement dated March 7, 2016 with the guarantor, wherein the liability of the guarantor would be irrevocable without any dispute, claim and litigation. Accordingly, the company has filed suit in June 2017 in Metropolitan Magistrate's Court at Andheri, Mumbai against the guarantor Mr. Vipin Rajendra Agarwal for the payments due from importer 'AWS Garment LLC'. Hence, the company is confident to recover its dues and therefore, no provision for the same has been made.

## INDO-CITY INFOTECH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

## NOTE 14 : CASH AND CASH EQUIVALENTS

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Cash and Cash Equivalents</b>		
Cash on Hand	293,664	190,962
Bank Balances in:		
- In current accounts	24,383	49,703
	318,047	240,665
<b>Other Bank Balances</b>		
Fixed Deposits with maturity period of more than 3 months but less than 12 months [Includes fixed deposits of Rs. 1,06,45,598/- (as at March 31, 2018 Rs. 1,28,84,745) under lien against overdraft facility/ bank guarantee]	17,008,443	24,884,745
<b>Total</b>	<b>17,326,490</b>	<b>25,125,410</b>

## NOTE 15 : SHORT-TERM LOANS AND ADVANCES

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured, considered good</b>		
TDS Receivable (Net of provision for taxation)	699,966	327,799
<b>Total</b>	<b>699,966</b>	<b>327,799</b>

## NOTE 16 : OTHER CURRENT ASSETS

Particulars	(Amount in Rs.)	
	As at March 31, 2019	As at March 31, 2018
<b>Interest Accrued on:</b>		
Fixed deposits with banks	521,196	738,429
Long-term loans to others	5,960,823	4,646,367
<b>Total</b>	<b>6,482,019</b>	<b>5,384,796</b>

**INDO-CITY INFOTECH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**NOTE 7 : PROPERTY, PLANT & EQUIPMENT**

Description	Gross Block			Depreciation/ Amortisation			Net Block		
	As at April 1, 2018	Additions	Deductions/ Adjustments	As at March 31, 2019	Upto March 31, 2018	Charged for the year	Deductions/ Adjustments	As at March 31, 2019	As at March 31, 2018
<b>Tangible Assets:</b>									
Land and Building	5,717,339	236,000	-	5,953,339	-	-	-	5,953,339	5,717,339
Air conditioner	275,940	-	-	275,940	275,940	-	-	-	-
Computers	314,033	-	-	314,033	300,987	-	-	13,046	13,046
Furnitures and Fixtures	3,950,240	-	-	3,950,240	3,750,204	50,829	-	149,207	200,036
Office Equipments	476,602	-	-	476,602	279,507	65,379	-	131,716	197,095
<b>Total</b>	<b>10,734,154</b>	<b>236,000</b>	<b>-</b>	<b>10,970,154</b>	<b>4,606,638</b>	<b>116,208</b>	<b>-</b>	<b>6,247,308</b>	<b>6,127,516</b>
<b>Intangible Assets:</b>									
Webportal (Refer Note below)	1,922,000	-	-	1,922,000	1,922,000	-	-	-	-
<b>Total</b>	<b>1,922,000</b>	<b>-</b>	<b>-</b>	<b>1,922,000</b>	<b>1,922,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>12,656,154</b>	<b>236,000</b>	<b>-</b>	<b>12,892,154</b>	<b>6,528,638</b>	<b>116,208</b>	<b>-</b>	<b>6,247,308</b>	<b>6,127,516</b>
Previous Year	12,591,154	65,000	-	12,656,154	6,400,525	128,113	-	6,127,516	6,190,629

**Note:**

Webportal has been amortised fully on a straight line basis over their estimated useful lives of 4 years, in the previous year. The useful life was determined based on the period over which future economic benefits were



**INDO-CITY INFOTECH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**NOTE 17 : REVENUE FROM OPERATIONS**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sales of Shares and Securities	24,652,866	24,209,732
Gain on dealing in derivatives (net)	507,350	-
Interest Income on Long-Term Loans to Others	5,134,389	5,019,621
<b>Total</b>	<b>30,294,605</b>	<b>29,229,353</b>

**NOTE 18 : OTHER INCOME**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income:		
- On Fixed Deposits with Banks	1,724,339	1,584,988
- On Income Tax refund	-	9,530
Dividend Income	129,000	27,000
<b>Total</b>	<b>1,853,339</b>	<b>1,621,518</b>

**NOTE 19 : PURCHASE OF STOCK-IN-TRADE**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase of Shares and Securities	26,760,675	31,960,224
Share Trading Expenses	118,660	63,701
<b>Total</b>	<b>26,879,335</b>	<b>32,023,925</b>

**NOTE 20: CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>At the beginning of the period</b>		
Equity Shares	7,702,494	816,000
	7,702,494	816,000
<b>Less : At the end of the period</b>		
Equity Shares	5,885,205	7,702,494
	5,885,205	7,702,494
<b>Total</b>	<b>1,817,289</b>	<b>(6,886,494)</b>

**NOTE 21 : EMPLOYEE BENEFITS EXPENSES**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Incentives and Wages	1,083,857	1,783,402
Director Remuneration	25,000	25,000
Staff Welfare Expenses	311,581	271,444
Staff Skill Expenses	7,000	14,909
<b>Total</b>	<b>1,427,438</b>	<b>2,094,755</b>

**INDO-CITY INFOTECH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**NOTE 22 : FINANCE COSTS**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense		
- Banks	203,164	509,660
<b>Total</b>	<b>203,164</b>	<b>509,660</b>

**NOTE 23 : LOAN PROVISIONS / WRITE OFF**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
General Provision for Standard Assets	32,382	(57,422)
<b>Total</b>	<b>32,382</b>	<b>(57,422)</b>

**NOTE 24 : OTHER EXPENSES**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Communication Expenses	17,333	17,166
Conveyance and Travelling Expenses	195,471	292,529
Bank Charges	7,549	7,891
Printing and Stationery Expenses	36,774	88,475
Sales Promotion Expenses	3,037	21,869
Advertisement and Publication Expenses	29,476	34,695
Repairs and Maintenance :		
- Building	75,604	104,098
- Computer	4,334	19,801
- Others	199,750	199,000
Legal and Professional Fees	555,795	706,845
Late Filing Fees	-	7,400
Payments to Auditors:		
- Statutory Audit	53,100	53,100
- Tax Audit	11,800	-
Electricity Charges	75,400	106,660
Bad debts / Interest receivable written off	-	641,726
Provision for diminution in the value of Investments	34,000	-
Office Expenses	38,302	83,599
Postage and Courier Expenses	1,275	19,057
Website Development Expenses	27,292	72,622
<b>Total</b>	<b>1,366,292</b>	<b>2,476,533</b>

**NOTE 25 : EARNINGS PER EQUITY SHARE**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to Equity shareholders (Rs.)	235,806	348,005
Weighted average number of equity shares outstanding during the year (Nos.)	10,400,000	10,400,000
Basic and diluted earnings for the year (Rs.)	0.02	0.03
Face Value per Share (Rs.)	10.00	10.00

Indo-City Infotech Limited  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**NOTE 26 : CURRENT ASSETS AND LOANS AND ADVANCES**

In the opinion of the Board, all the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**NOTE 27 : RELATED PARTY DISCLOSURE****a. Details of Related Parties**

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Aneel Jain, Managing Director Mrs. Shashi Aneel Jain, Director Mr. Brij Kishor Gupta, Independent Director Mr. Ashwani Maheshwari, Independent Director (upto March 31, 2019) Mr. Arun Bubna, Independent Director (w.e.f. April 1, 2019) Mr. Ramesh Chandra Pusola, Chief Financial Officer Ms. Kriti Goyal, Company Secretary (w.e.f. December 03, 2018)
Company in which KMP / Relatives of KMP can exercise significant influence	Times Growth Securities Limited Towermatic Plastics Private Limited ABJ Developers Private Limited

**Notes:**

- 1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
- 2) Related party transactions have been disclosed till the time the relationship existed.

**b. Details of Related Party transactions during the year ended March 31, 2019**

(Amount in Rs.)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
<b>Directors Remuneration and Salary</b>		
Mr. Aneel Jain	25,000	25,000
	25,000	25,000
<b>Salary to Key Management Personnel (KMP)</b>		
Mr. Ramesh Chandra Pusola	377,766	392,845
Ms. Kriti Goyal	58,900	-
Mr. Akash Anchan	-	164,255
	436,666	557,100
<b>Loan Taken</b>		
Mr. Aneel Jain	14,100,000	10,500,000
	14,100,000	10,500,000
<b>Loan Taken Repaid</b>		
Mr. Aneel Jain	6,900,000	10,500,000
	6,900,000	10,500,000

**Indo-City Infotech Limited**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

**c. Closing Balances of the Related Parties**

(Amount in Rs.)

Particulars	Balances as at March 31, 2019	Balances as at March 31, 2018
<b>Directors Remuneration and Salary</b>		
Mr. Aneel Jain	-	25,000
	-	25,000
<b>Salary to Key Management Personnel (KMP)</b>		
Mr. Ramesh Chandra Pusola	30,600	28,231
Ms. Kriti Goyal	15,000	-
	45,600	28,231
<b>Loan Taken</b>		
Mr. Aneel Jain	7,200,000	-
	7,200,000	-

**NOTE 28 : IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT**

There was no impairment loss on the property, plant and equipment on the basis of review carried out by the management in accordance with Accounting Standard (AS) – 28 'Impairment of Assets'.

**NOTE 29 : SEGMENT INFORMATION**

The Company has only finance income. Accordingly, the Company does not have separate reportable business segment for the quarter and year ended March 31, 2019 as per the AS-17 Segment Reporting issued by Institute of Chartered Accountants of India.

**NOTE 30 : PREVIOUS YEAR'S FIGURES**

Previous year figures have been regrouped or rearranged, wherever considered necessary, to confirm with the current year's presentation.

The accompanying notes are integral part of these financial statements

As per our report of even date attached

For Tibrewal Chand & Co.  
Chartered Accountants  
Firm's Registration No. : 311047E

For and on behalf of the Board of Directors

Yogesh Fatehpuria  
Partner  
Membership No. : 165884

Aneel Jain  
Managing Director  
DIN : 00030742

Shashi Jain  
Director  
DIN : 00103505

Ramesh Chandra Pusola  
Chief Financial Officer

Kriti Goyal  
Company Secretary

Place : Mumbai  
Date : May 29, 2019

Place : Mumbai  
Date : May 29, 2019

**FORM NO. MGT 11****Proxy Form**

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

**Name of the Company: Indo-City Infotech Limited** (CIN: L51900MH1992PLC068670)  
 Regd. Off. : A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai – 400059  
 Tel. No.:- 022-28505903; E-mail: [contact.indocity@gmail.com](mailto:contact.indocity@gmail.com) ; Website: [www.indocity.co](http://www.indocity.co)

Name of the Member (s): \_\_\_\_\_

Regd. Add.: \_\_\_\_\_

Email Id: \_\_\_\_\_ Folio No./Client Id: \_\_\_\_\_ DPID: \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him
2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him
3. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Company, to be held on the 30<sup>th</sup> day of September, 2019 at 11:00 A.M. at Premise No. 120, Opp. Planet Cast, Royal Palms Estate, Aarey Road, Goregaon (E), Mumai -400 065 or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	Adoption of Audited financial statement of the Company for the financial year ended 31 <sup>st</sup> March, 2019 and the reports of Auditors and Directors thereon.
2.	Appointment of Director in place of Mrs. Shashi Jain who retires by rotation and is eligible for re-appointment.
3.	Appointment of Mr. Arun Hariram Bubna as an Independent Director.
4.	Reappointment of Mr. Brij Kishor Gupta as an Independent Director.
5.	Change in the name of the company and alternation of same in Memorandum & Articles of Association.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder \_\_\_\_\_

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

Affix  
Rs. 1/-  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

.....Tear Here.....

**Name of the Company: Indo-City Infotech Limited**

CIN: L51900MH1992PLC068670

Regd. Off. : A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai – 400059

Tel. No.:- 022-28505903; E-mail: [contact.indocity@gmail.com](mailto:contact.indocity@gmail.com) ; Website: [www.indocity.co](http://www.indocity.co)

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL

Full Name of the Member (in BLOCK LETTERS): \_\_\_\_\_

DP ID \*: \_\_\_\_\_ Client ID: \_\_\_\_\_

Regd. Folio No.: \_\_\_\_\_ No. of Shares held: \_\_\_\_\_

Full Name of the Proxy (in BLOCK LETTERS) \_\_\_\_\_

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company on Monday, 30<sup>th</sup> September, 2019 at 11.00 A.M. at Premise No. 120, Opp. Planet Cast, Royal Palms Estate, Aarey Road, Goregaon (E), Mumai -400 065.

Signature of Member/ Proxy \_\_\_\_\_

\*Applicable to investors holding shares in electronic form

**Name of the Company: Indo-City Infotech Limited** (CIN: L51900MH1992PLC068670)  
 Regd. Off. : A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai – 400059  
 Tel. No.:- 022-28505903; E-mail: [contact.indocity@gmail.com](mailto:contact.indocity@gmail.com) ; Website: [www.indocity.co](http://www.indocity.co)

**ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

Name	
Address	
DP Id Client Id / Folio No	
No. of shares held	

I/We hereby exercise my/our vote in respect of the following resolutions(s) as specified in the Notice of Indo-City Infotech Limited dated August 12, 2019 to be passed at the 27<sup>th</sup> Annual General Meeting of the Company, for the businesses stated in the said Notice by conveying my/our assent or dissent to the said Resolution in the relevant box below:

Resolution No.	Resolution	No. of Shares	I/We assent to the resolution (For) *	I/We dissent to the resolution (Against) *
<b>Ordinary Business</b>				
1	Adoption of Audited financial statement of the Company for the financial year ended 31 <sup>st</sup> March, 2019 and the reports of Auditors and Directors thereon.			
2	Appointment of Director in place of Mrs. Shashi Jain who retires by rotation and is eligible for re-appointment.			
<b>Special Business</b>				
3	Appointment of Mr. Arun Hariram Bubna as an Independent Director.			
4	Reappointment of Mr. Brij Kishor Gupta as an Independent Director.			
5	Change in the name of the company and alternation of same in Memorandum & Articles of Association.			

\* Please put a tick mark ( ✓ ) in appropriate column against the resolution indicated above.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Member

.....Tear Here.....

**Instructions:**

- In order to enable its members, who do not have access to e- voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, this Form is being provided.
- A member desiring to exercise vote by Assent/Dissent shall complete this Form with assent (for) or dissent (against) and send at their cost to reach Scrutinizer Ms. Priyanka Singrodia, Practicing Company Secretary, at the Registered Office of the Company on or before September 28, 2019, by 10.00 a.m. Any Form received after the said date and time shall be treated as invalid if the reply from the Members has not been received.
- In case Members cast their vote both by Physical Assent/Dissent Form and e-voting, then voting done through e-voting shall prevail and voting done by Physical assent/dissent will be treated as invalid.
- Voting through physical assent/dissent form cannot be exercised by a proxy. However corporate and institutional shareholders shall be entitled to vote through their authorized representative with proof of their authorization.
- Members are requested not to send any other paper along with Assent/Dissent form and not to write anything on this form. If any such other paper is sent the same will be destroyed by the Scrutinizer.
- Incomplete unsigned or incorrectly ticked assent/dissent forms will be rejected.
- Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the cut-off date of September 20, 2019.

**Book - Post**

*If undelivered, please return to:*

**INDO-CITY INFOTECH LIMITED**  
A6, Mittal Estate, Bldg. No. 2,  
Andheri- Kurla Road,  
Andheri (East),  
Mumbai- 400059.