

# **INDO-CITY INFOTECH LIMITED**

## **32<sup>nd</sup> ANNUAL REPORT**

**2023 - 2024**

<b>CONTENTS</b>	<b>PAGE NO.</b>
Notice.....	03
Directors' Report.....	10
Management Discussion and Analysis.....	15
Corporate Governance Report.....	16
Secretarial Audit Report.....	25
Auditors' Report.....	36
Balance Sheet.....	47
Profit & Loss Account.....	48
Cash Flow Statement .....	49
Statement of Change in Equity.....	50
Notes to Accounts .....	52

**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:

3B3, 3<sup>rd</sup> Floor, Gundecha Onclave,  
Kherani Road, Sakinaka,  
Andheri (E), Mumbai – 400 072

**BANKERS**

HDFC Bank

The Bharat Co-op. Bank (Mumbai) Ltd.

Tamilnad Mercantile Bank Ltd.

**AUDITORS**

ASAT & Associates

(Formerly known as M S Jhanwar & Co.)

Chartered Accountants

Firm Reg. No. 130701W

Office No. 216, Goyal Trade Centre,

Shantivan Complex,

Borivali East, Mumbai- 400 066.

**INVESTOR HELP DESK**

Telephone: - +91 22 2850 5903

E-Mail: contact.indocity@gmail.com

**NOTICE**

**NOTICE** is hereby given that 32<sup>nd</sup> Annual General Meeting of **INDO-CITY INFOTECH LIMITED** will be held on Monday, 30<sup>th</sup> September, 2024 at 10.00 A.M. at the registered office of the company, A6, Mittal Estate, Bldg No. 2, Andheri Kurla Road, Andheri (East), Mumbai-400 059 for transacting the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 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. Girdharilal 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 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, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), this meeting hereby approves the appointment of Mr. Girdharilal Gopilal Gupta (DIN: 10720014), who being eligible and offers himself for the appointment; as an Independent Director (Non-Executive) of the Company to hold office for a term of three consecutive years from the conclusion of the 32<sup>nd</sup> AGM till the conclusion of the 35<sup>th</sup> AGM of the company to be held in the year 2027, and whose office shall not be liable to retire by rotation.”

**Place: Mumbai**  
**Dated: 12<sup>th</sup> August, 2024**

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

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

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

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

Landmark: Opp. Times Square, Near Marol Metro Station.

**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 FILLED 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 letter, 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 Aneel Jain retires by rotation at this meeting and seeks re-appointment. Her brief profile has been given in the Annexure to this Notice.
3. In case of joint holders 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 Saturday, 21<sup>st</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (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 the required information available at the Meeting.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made

thereunder, 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 Friday, 27<sup>th</sup> September, 2024 (9.00 a.m.) and ends on Sunday, 29<sup>th</sup> September, 2024 (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 record/cut-off date i.e. Friday, 20<sup>th</sup> September, 2024 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 record/cut-off date i.e. 20<sup>th</sup> September, 2024 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 27<sup>th</sup> September, 2024 at 9.00 a.m. (IST) and ends on 29<sup>th</sup> September, 2024 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, 2024, 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 becomes a Member of the Company after dispatch of the Notice and holding shares as on the record/cut-off date i.e. 20<sup>th</sup> September, 2024 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. CS Nidhi Bajaj (ACS: 28907, COP: 14596), a Company Secretary in Practice of the Company Secretary Firm M/s Nidhi Bajaj & Associates 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 "Polling 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 48 hours 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**

Mr. Brij Kishor Gupta (DIN: 00225078) the Independent Non-Executive Director of the company completes his second consecutive term at the conclusion of the 32<sup>nd</sup> AGM of the company, hence, as per Sec 149 of the Companies Act, 2013, in his place, Mr. Girdharilal Gopilal Gupta (DIN: 10720014) is proposed to be appointed as an Independent Non-Executive Director of the Company for a term of three years from the conclusion of the 32<sup>nd</sup> AGM of the company till the conclusion of the 35<sup>th</sup> AGM of the company to be held in the year 2027.

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. Girdharilal Gupta, being eligible for appointment as an Independent Director and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of three consecutive years ending at the 35<sup>th</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 act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Girdharilal 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 appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Girdharilal 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. Girdharilal Gupta as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions is as follows, Mr. Girdharilal Gupta aged 68 years, is a Chartered Accountant with over 40 years' experience in the areas of corporate finance, taxation, fund management, auditing, corporate affairs, corporate governance, capital markets, issue management and project evaluation. His long and varied experience will be beneficial to the Company. 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.

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

<b>Name</b>	Mrs. Shashi Aneel Jain	Mr. Girdharilal Gopilal Gupta
<b>DIN</b>	00103505	10720014
<b>Age</b>	53 years	68 years
<b>Nationality</b>	Indian	Indian
<b>Qualification</b>	Mrs. Shashi Jain has a Masters of Art (M.A.) degree in Political Science.	Mr. Girdharilal Gupta is a Chartered Accountant and B.Com.
<b>Date of Appointment in the company</b>	22/09/2003	Not applicable
<b>Nature of expertise in specific functional areas / For Independent directors, skills</b>	Mrs. Shashi Jain has an expertise in human resource management and administration. She also has	Mr. Girdharilal Gupta is a Chartered Accountant with over 40 years' experience in the areas of corporate



<b>and capabilities required for the role and manner in which proposed person meets such requirements.</b>	expertise in assessing and analysing the impact of economic and political developments on the industry.	finance, taxation, fund management, auditing, corporate affairs, corporate governance, capital markets, issue management and project evaluation. His long and varied experience will be beneficial to the Company.
<b>Disclosure of relationships between the directors inter-se</b>	Mrs. Shashi Jain is the wife of Mr. Aneel Jain, Chairman & Managing Director of the Company.	Mr. Girdharilal Gupta is not related to any Directors of the Company.
<b>Information pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018.</b>	Mrs. Shashi Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Girdharilal Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
<b>Other Directorships (excl. Pvt. Companies) as on 31.03.2024</b>	Times Growth Securities Limited	None
<b>Chairman/member of the Committees of the company as on 31.03.2024</b>	Audit Committee; Nomination & remuneration committee; Stakeholder's relationship committee.	Not Applicable
<b>Resignation during past 3 years from listed companies</b>	None	None
<b>Shareholding of non-executive Director</b>	The shares held by Mrs. Shashi Jain in the company are 19,13,537.	None
<b>Terms of Appointment</b>	Mrs. Shashi Jain was appointed as a Non-Executive Director in the 31 <sup>st</sup> AGM of the company, and is liable to retire by rotation. She being eligible offers herself for re-appointment at the 32 <sup>nd</sup> AGM of the company, liable to retire by rotation.	Mr. Girdharilal Gupta (DIN 10720014) is proposed to be appointed as an Independent Non-Executive Director of the Company for a term of three consecutive years from the conclusion of the 32 <sup>nd</sup> AGM till the conclusion of the 35 <sup>th</sup> AGM of the company, not liable to retire by rotation.

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

Place: Mumbai  
Dated: 12<sup>th</sup> August, 2024  
**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 Thirty Second Annual Report along with Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024.

**I. FINANCIAL RESULTS:**

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

	<b>2023-24</b>	<b>(Rs. in 000's)</b> <b>2022-23</b>
<b>PROFIT BEFORE TAX</b>	4,615.81	(63.40)
Add/(Less): Provision for Tax	(738.14)	(1,166.91)
<b>PROFIT AFTER TAX</b>	<u>3,877.67</u>	<u>(1230.31)</u>
Add: Amount Brought Forward	(2,148.83)	(918.52)
Add: Re-Instatement of Fair Market Value of Investments	-	-
Less : Transfer to Reserve Fund U/s 45-IC	(775.54)	-
Balance Carried to Balance Sheet	<u>953.32</u>	<u>(2,148.83)</u>

**II. TRANSFER TO RESERVE:**

Company has transferred 20 % of the profit 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, the directors express their inability to recommend any dividend for the year under review.

**IV. PERFORMANCE: (Rs. in 000's)**

Total income of the company during the year under review was Rs. 210,135.02/- as against Rs. 180,971.30/- for the previous year and the profit after tax for the year stood at Rs. 3877.67/- as against Rs. (1230.31)/- for the previous year.

**V. FUTURE OUTLOOK:**

The company is working to expand its activities in the field of finance and investment and analyzing the current opportunities in the industry to work towards. 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 "Always First Finance Limited" or "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.

Thus, as per the provisions of Sections 13 of the Companies Act, 2013, approval of the shareholders was required to be accorded for changing the name of the Company and consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution and the necessary resolution was passed in the 27<sup>th</sup> AGM of the company and procedure for the same is ongoing.

**VI. BOARD OF DIRECTORS:**

Mrs. Shashi Aneel Jain (DIN: 00103505), Non-Executive Director who retires by rotation at the ensuing 32<sup>nd</sup> Annual General Meeting and being eligible, offers herself for re-appointment.

Mr. Arun Hariram Bubna (DIN 08406885) was appointed as an Independent (Non-executive) Director for second term of five consecutive years from the conclusion of the 31<sup>st</sup> AGM and ending at the 36<sup>th</sup> AGM of the company.

Mr. Brij Kishor Gupta (DIN: 00225078) the Independent Non-Executive Director of the company completes his second consecutive term at the conclusion of the 32<sup>nd</sup> AGM of the company.

Mr. Aneel Jain (DIN: 00030742), the Managing Director and Chairman was reappointed at the 29<sup>th</sup> AGM of the company for a term of five consecutive years till the conclusion of the 34<sup>th</sup> AGM of the company to be held in the year 2026.

Mr. Girdharilal Gupta (DIN: 10720014) is proposed to be appointed as an Independent (Non-Executive) Director for a term of three consecutive years from the conclusion of the 32<sup>nd</sup> AGM and ending at the 35<sup>th</sup> AGM of the company.

**VII. LISTING:**

The Equity shares of the Company continue to be listed at the Bombay Stock Exchange Limited (BSE). The Company had paid the requisite listing fees to the said stock exchange for the financial year 2023-24.

**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 Secretarial 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 forms a part of the Annual Report.

**IX. STATUTORY AUDITORS:**

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, ASAT & Associates (formerly known as M/s M S Jhanwar & Co.), Chartered Accountants (Firm Reg. No.: 130701W) were appointed as statutory auditors of the Company from the conclusion of the 28<sup>th</sup> (Twenty Eighth) Annual General Meeting (AGM) of the Company held on October 21, 2020 till the conclusion of the 33<sup>rd</sup> (Thirty Third) Annual General Meeting (AGM) to be held in the year 2025.

**X. SHARE CAPITAL:**

- A. Issue of equity shares with differential rights: The Company has not made any fresh issue during the year under this clause.
- B. Issue of sweat equity shares: The Company has not made any fresh issue during the year under this clause.
- C. Issue of employee stock options: The Company has not made any fresh issue during the year under this clause.

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

Your Company has a Vigil Mechanism/Whistle Blower Policy for your Directors and employees to safeguard against victimization of persons who use vigil mechanism/Whistle Blower Policy to report their genuine concerns. Your company has not received any complaints.

**XII. AUDITORS REPORT:**

The audit report for the year is unmodified, i.e., it does not contain any qualification, reservation or adverse remark or disclaimer.

**XIII. 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.

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

Reserve Bank of India (RBI) granted Certificate of Registration to the Company on 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.

**XV. PARTICULARS OF EMPLOYEES: (Rs. in 000's)**

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. 10,200/- per annum or Rs. 850/- per month during the financial year ending 31<sup>st</sup> March, 2024.

**XVI. 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".

**XVII. DIRECTORS RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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.

**XVIII. MEETINGS OF BOARD OF DIRECTORS:**

During the year, 9 (Nine) 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.

**XIX. 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.

**XX. 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 Girish Murarka & Co., (ACS No. 7036, CP No. 4576), 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, 2024 is annexed herewith as "ANNEXURE II" forming part of the report.

**XXI. EXTRACT OF ANNUAL RETURN:**

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2024, is available on the website of the Company at [www.indocity.co](http://www.indocity.co).

**XXII. DECLARATION OF INDEPENDENT DIRECTORS:**

Pursuant to section 134(3)(d) of the Companies Act, 2013, your Company confirms having received necessary continued 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.

**XXIII. 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.

**XXIV. ELECTRONIC VOTING:**

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

**XXV. 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 a policy for the performance evaluation of all Directors, the Board of Directors have 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 2023-24.

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 also has a 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, updating 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.

**XXVI. AUDIT COMMITTEE:**

In accordance with the provisions of the Listing Regulations and Corporate Governance, the Company has an Audit Committee comprising of majority 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.

**XXVII. 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 Committee (ICC) and no complaints of sexual harassment have been received by Internal Complaints Committees.

**XXVIII. 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 F.Y. 2023-24 (Rs. in '000s)
1.	Mr. Aneel Banwari Jain	Managing Director	900.00
2.	Mrs. Shashi Jain	Non-Executive Director	Nil
3.	Mr. Ramesh Chandra Pusola	Chief Financial Officer	488.07
4.	Mr. Gourav Gupta	Company Secretary (from 28 <sup>th</sup> Sept, 2023)	123.30
5	Mrs. Kriti Goyal	Company Secretary ( Upto 12 <sup>th</sup> May 2023)	22.39

1. A brief write up on the Human Resource Department and initiatives taken during the year 2023-24:  
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 and recognition, training and development, compensation and 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/amount change in remuneration of all Executive Directors, Chief Financial Officer and

Company Secretary were as under:

(Rs. in '000s)

Name	Designation	Increase/Decrease
Mr. Aneel Jain	Managing Director	450.00
Mr. Ramesh Chandra Pusola	Chief Financial Officer	67.05
Mr. Gourav Gupta	Company Secretary	123.30

**XXIX. 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.

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

The Company does not have any Subsidiary, Associate Company and Joint Venture companies.

**XXXI. 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. 33 attached to and forming part of the Accounts and in "ANNEXURE IV" in Form AOC-2 and the same form a part of this report.

**XXXII. 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.

**XXXIII. RISK MANAGEMENT POLICY:**

Your company has a Risk Management Policy:

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.

**XXXIV. CORPORATE SOCIAL RESPONSIBILITY:**

As the said provisions are not applicable to the company, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

**XXXV. 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.

**XXXVI. 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, 2024

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 has been involved on its Finance business and to reflect the same, it has proposed to change its name for which it has received NOC from RBI.

The 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. The 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:**

Further, 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 small and large projects.

Consequently, in spite of the overall challenges in FY 2023-24, 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.

**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 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 Directors' 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, 2024

(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 Meetings Attended	Attendance at last AGM	No. of Directorship (*) and Committee Membership / Chairmanship in other Public Companies (**)		
					Directorship	Member	Chairman
Mr. Aneel 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. Arun Hariram Bubna	Non-Executive Independent Director	***	9	Yes	-	-	-

\* Excluding Directorship in Private Limited Companies.

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

\*\*\* There is no relationship between/with 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:-**

Nine (9) Board Meetings were held during the year under review as against the minimum requirement of 4 (Four) meetings. The meetings were held on 05/05/2023, 13/05/2023, 23/05/2023, 09/08/2023, 21/08/2023, 28/09/2023, 08/11/2023, 02/02/2024 and 02/03/2024.

The Annual General Meeting of the Company for the financial year 2022-23 was held on 30<sup>th</sup> September, 2023. The details of attendance of Directors in Board Meeting and last Annual General Meeting have been mentioned in the above table.

**c) Details of shares and/or convertible instruments held by Non-Executive Directors as on 31.03.2024:-**

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(s) seeking Appointment/Re-appointment at the ensuing AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**

The above said information forms part of the Notice for the 32<sup>nd</sup> AGM of the company.

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

Mr. Arun Bubna (DIN 08406885) was re-appointed as the Independent Non-Executive Director for a second term of five consecutive years from the conclusion of the 31<sup>st</sup> AGM till the conclusion of the 36<sup>th</sup> AGM of the company to be held in the year 2028, and whose office shall not be liable to retire by rotation. Mr. Arun Hariram Bubna aged 66 years, is a Commerce Graduate & LLB General with an experience of more than 30 years in the field of administration and finance. His long experience is useful to the Company.

Mr. Brij Kishor Gupta (DIN: 00225078), being the Independent Non-Executive Director was re-appointed at the 27<sup>th</sup> AGM for a second term of five consecutive years ending at the 32<sup>nd</sup> AGM of the company, not liable to retire by rotation. He will be retiring at the conclusion of this ensuing 32<sup>nd</sup> AGM of the company. Mr. Brij Kishor Gupta, aged 60 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 has been beneficial to the company.

Mr. Girdharilal Gupta (DIN: 10720014) is proposed to be appointed as the Independent Non-Executive Director for a term of three consecutive years from the conclusion of the 32<sup>nd</sup> AGM till the conclusion of the 35<sup>th</sup> AGM of the company to be held in the year 2027, and whose office shall not be liable to retire by rotation. Mr. Girdharilal Gupta aged 68 years, is a Chartered Accountant with over 40 years' experience in the areas of corporate finance, taxation, fund management, auditing, corporate affairs, corporate governance, capital markets, issue management and project evaluation. His long and varied experience will be beneficial to the Company.

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

Mr. Aneel Jain (DIN: 00030742), being the Managing Director and Chairman was reappointed at the 29<sup>th</sup> AGM of the company for a term of five consecutive years till the conclusion of the 34<sup>th</sup> AGM of the company to be held in the year 2026. Mr. Aneel Jain, aged 61 years, is a graduate in Commerce with rank and has an expertise in management, investment & fund management and capital markets. He also has a vast experience of more than three decades in the field of finance in various roles.

**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 2023-24, 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. Arun Hariram Bubna	Non-Executive Independent Director	4

The Audit Committee meetings were held on 05/05/2023, 09/08/2023, 08/11/2023 & 02/02/2024.

Mr. Brij Kishor Gupta acted and 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, if any, 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.), if any, 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 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, if any.
- 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 Nomination and Remuneration Committee:

Name	Category
Mrs. Shashi Jain	Non-Executive Director
Mr. Brij Kishor Gupta	Non-Executive Independent Director
Mr. Arun Hariram Bubna	Non-Executive Independent Director

The Nomination and Remuneration Committee meetings were held on 21/08/2023 & 28/08/2023.

Mr. Arun Hariram Bubna acted and acts 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: (Rs. in 000's)**

Name of Director	Remuneration
Mr. Aneel Jain	Rs. 900.00

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. Composition of Stakeholders Relationship Committee:

Name	Category
Mr. Brij Kishor Gupta	Non-Executive Independent Director
Mrs. Shashi Jain	Non-Executive Director
Mr. Arun Hariram Bubna	Non-Executive Independent Director

The Committee has been headed by Mr. Brij Kishor Gupta. The Company has authorized Mrs. Shashi Jain and Mr. Brij Kishor Gupta, jointly & severally, to approve the share transfers.

The committee oversees the performance of the Registrars and Transfer Agent and recommends measures to improve the level of investor services.

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, 2021	Registered Office	10.00 A.M.	1
30 <sup>th</sup> September, 2022	Registered Office	10.00 A.M.	0
30 <sup>th</sup> September, 2023	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 34 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 except a fine on the company of Rs. 44,840/- paid during the F.Y. 2022-23 for delay in submitting corporate governance report under regulation 27(2) of SEBI (LODR) for the quarter ended September, 2021. There were no fines or penalties imposed during the year on the Company, its Directors and Officers.

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 Report.

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 2023-2024.

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, 2024 at 10.00 A.M.
Venue	:	A6 Mittal Estate, Building No.2, Andheri-Kurla Road, Andheri (East), Mumbai-400059.

9.2 Financial Calendar : 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

9.3 Date of Book Closure : 21.09.2024 to 30.09.2024 (both days inclusive)

9.4 Dividend Payment Date : No dividend has been recommended by the Board for the financial year 2023-2024.

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, 2023	7.59	5.65
May, 2023	7.49	5.70
June, 2023	7.94	5.65
July, 2023	7.33	6.20
August, 2023	12.00	6.15
September, 2023	10.99	7.90
October, 2023	9.65	7.55
November, 2023	9.74	7.25
December, 2023	10.57	8.89
January, 2024	11.71	9.35
February, 2024	11.30	9.59
March, 2024	13.00	9.46

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:**  
 3B3, 3<sup>rd</sup> Floor, Gundecha Onclave,  
 Kherani Road, Sakinaka,  
 Andheri (E), Mumbai – 400072.
- 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, 2024:
- | Category                 | No. of Shares held | % of Shareholding |
|--------------------------|--------------------|-------------------|
| Promoters                | 62,81,000          | 60.39             |
| Private- Bodies Corp.    | 66,512             | 0.64              |
| Public- Individuals      | 39,93,710          | 38.41             |
| NRI's/OCB's              | 18,778             | 0.18              |
| NBFC registered with RBI | 40,000             | 0.38              |
| <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. 1,25,125 Equity Shares of the total number of equity shares of the Company are held in physical form by the members as on 31<sup>st</sup> March, 2024.
- 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:**  
 3B3, 3<sup>rd</sup> Floor, Gundecha Onclave,  
 Kherani Road, Sakinaka,  
 Andheri (E), Mumbai – 400 072  
 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, 2024.

Place : Mumbai  
Date : 12<sup>th</sup> August, 2024

Aneel Jain  
Managing Director  
DIN: 00030742

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**INDO-CITY INFOTECH LIMITED**  
A-6, Mittal Estate, Building No.2  
Andheri Kurla Road, Andheri East,  
Mumbai 400 059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indo-city Infotech Limited having L51900MH1992PLC068670 and having registered office at A-6, Mittal Estate, Building No. 2, Andheri Kurla Road, Andheri East, Mumbai 400 059. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DINNO.	Date of Appointment	Date of Cessation
1.	Aneel Banwari Jain	00030742	07.01.2011	----
2.	Shashi Aneel Jain	00103505	22.09.2003	----
3.	Brij Kishor Gupta	00225078	06.06.2007	----
4.	Arun Hariram Bubna	08406885	01.04.2019	---

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: July 11, 2024  
UDIN: A007036F000720210  
Peer Review No. 2223/2022

**GIRISH MURARKA**  
Proprietor  
**Girish Murarka & Co.**  
(Company Secretaries)  
ACS No. 7036, CP No. 4576

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

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, 2024 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, 2024 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.

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 instances of fraud of which we have become aware.

**RAMESH CHANDRA PUSOLA**

Place: Mumbai  
Date: 12<sup>th</sup> August, 2024

Chief Financial Officer

**PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of the Corporate Governance by Indo-city Infotech Limited (“the Company”) for the financial year ended on March 31, 2024 as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”).

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: July 11, 2024  
UDIN: A007036F000720364  
Peer Review Certificate No. 2223/2022

**GIRISH MURARKA**  
Proprietor  
**Girish Murarka & Co.**  
(Company Secretaries)  
ACS No. 7036, CP No. 4576

**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 equipment:** 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.

**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.
- iii. **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  
For the Financial Year ended March 31, 2024.**

[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].

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo-City Infotech Limited** having CIN- **L51900MH1992PLC068670** (herein after called “the company”) for the audit period covering the financial year ended 31st March, 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in the Annexure - I, for the financial year ended on 31<sup>st</sup> March, 2024 in according to the provisions (to the extent applicable) 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 applicable to the extent or receipt of funds on non-repatriation basis from foreign investor; (**Not Applicable to the Company during the Audit Period**)
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the audit period**).
    - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**).
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit period**).
    - f. The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (**Not Applicable to the Company during the Audit period**).
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (**Not applicable to the Company during the audit period**).
    - i. The examination of compliance of the provisions of other special applicable laws was limited to the verification of procedure on test basis.

Vi) The Management has identified and confirmed that Reserve Bank of India (RBI) granted Certificate of Registration to the company on October 16, 2000 vide Registration No. B-13.00577, to commence the business of non-banking financial institution without accepting deposits and the Company has complied with applicable Act, Laws and regulations specifically mentioned herein bellows:

(a) Reserve Bank of India Act, 1934.

(b) All the Rules, Regulations, Guidelines and Circular applicable to Non-Banking Financial Companies (Non Deposit Taking from Public) under Reserve Bank of India, Act, 1934.

**I 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 Agreements entered into by the Company with Bombay Stock exchange Limited.

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

I further report that:

- (i) The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review. However subsequent to year under review, Ms. Kriti Goyal has resigned from the Post of Company Secretary cum Compliance officer with effect from 12<sup>th</sup> May, 2023 and Mr. Ramesh Chandra Pusola, CFO is appointed as Compliance Officer of the Company. Mr. Gourav Gupta was appointed as Company Secretary & Compliance Officer with effect from 28<sup>th</sup> September, 2023.
- (ii) Adequate notice is given to all the directors to schedule the Board Meetings, agenda and details notes on agenda were sent at least seven days in advance, and a systems exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (ii) Majority decision is carried through while the dissenting member's views if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period, there are no specific events/ actions, having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standard etc. referred to above.

**GIRISH MURARKA**

Proprietor

**Girish Murarka & Co.**

Company Secretaries

ACS No. 7036.

CP No. 4576.

Place: Mumbai

Date: 09.08.2024

UDIN: A00736F000936921

Peer Review Certificate No. 2223/2022

To  
The Member  
**INDO-CITY INFOTECH LIMITED.**  
(L51900MH1992PLC068670)  
A6, Mittal Estate, Building No. 2,  
Andheri-Kurla Road, Andheri (East),  
Mumbai – 400 059.

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance above the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Girish Murarka**  
Proprietor  
**Girish Murarka & Co.**  
Company Secretaries  
ACS No. 7036.  
CP No. 4576.

Place: Mumbai  
Date: 09.08.2024  
UDIN: A00736F000936921  
Peer Review Certificate No. 2223/2022

**Annexure - I**

**List of documents verified:-**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2022 and March 31, 2023.
3. Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee along with attendance register held during the financial year under report.
4. Minutes of General Body Meeting held during the financial year under report.
5. Statutory Registers.
6. Agenda papers provided to all the Directors/ Members for the Board Meeting and Committee Meeting.
7. Declaration received from Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
8. E-forms filed by the Company, from time to time, under the applicable provisions of the Companies Act, 1956/2013 and attachments thereof during the financial year under report.

**ANNEXURE III****Form MGT – 9**Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March, 2024.

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> 3B3, 3 <sup>rd</sup> Floor, Gundecha Onclave, Kherani Road, Sakinaka, Andheri (E), Mumbai – 400 072.

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

Category code	Category of Shareholder	No. of Shares held at the beginning of the year (As on 01-04-2023)				No. of Shares held at the end of the year (As on 31-03-2024)				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	5869583	0	5869583	56.44	5869583	0	5869583	56.44	0.00
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	165283	0	165283	1.59	411417	0	411417	3.96	2.37
(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>6034866</b>	<b>0</b>	<b>6034866</b>	<b>58.03</b>	<b>6281000</b>	<b>0</b>	<b>6281000</b>	<b>60.40</b>	<b>2.37</b>
<b>2</b>	<b>Foreign</b>									

(a)	Individuals (Non-Resident 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>6034866</b>	<b>0</b>	<b>6034866</b>	<b>58.03</b>	<b>6281000</b>	<b>0</b>	<b>6281000</b>	<b>60.40</b>	<b>2.37</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 Govt. / State Govt.(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	106762	0	106762	1.03	66512	0	66512	0.64	-0.39
(b)	Individuals									
i	Individual share- holders holding nominal share capital upto Rs. 2 lakh	2176535	25125	2201660	21.17	2170061	25125	2195186	21.11	-0.06
ii	Individual share- holders holding nominal share capital in excess of Rs. 2 Lakh.	1710591	100000	1810591	17.41	1554640	100000	1654640	15.91	-1.50
(c)	Any Other(specify) HUFs	161041	0	161041	1.55	143884	0	143884	1.38	-0.17
(c- i)	NRI/OCB Repatriable	34821	0	34821	0.33	18778	0	18778	0.18	-0.15
(c- ii)	NBFC registered with RBI	50259	0	50259	0.48	40000	0	40000	0.38	-0.10
	<b>Sub-Total (B)(2)</b>	<b>4240009</b>	<b>125125</b>	<b>4365134</b>	<b>41.97</b>	<b>3993875</b>	<b>125125</b>	<b>4119000</b>	<b>39.60</b>	<b>-2.37</b>
	<b>Total Public Share- holding (B)= (B)(1)+(B)(2)</b>	<b>4240009</b>	<b>125125</b>	<b>4365134</b>	<b>41.97</b>	<b>3993875</b>	<b>125125</b>	<b>4119000</b>	<b>39.60</b>	<b>-2.37</b>
	<b>TOTAL (A)+(B)</b>	<b>10274875</b>	<b>125125</b>	<b>10400000</b>	<b>100</b>	<b>10274875</b>	<b>125125</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>10274875</b>	<b>125125</b>	<b>10400000</b>	<b>100</b>	<b>10274875</b>	<b>125125</b>	<b>10400000</b>	<b>100</b>	<b>-</b>

**(ii) Shareholding of Promoters:**

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (As on 01-04-2023)			Cumulative Shareholding during the year (01-04-2023 to 31-03-2024)			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	19,42,002	18.67	Nil	19,42,002	18.67	Nil	Nil
2	Mrs. Shashi Jain	19,13,537	18.40	Nil	19,13,537	18.40	Nil	Nil
3	Aneel Jain HUF	13,33,363	12.82	Nil	13,33,363	12.82	Nil	Nil
4	Ms. Ishu Jain	6,58,901	6.34	Nil	6,58,901	6.34	Nil	Nil
5	Times Growth Securities Ltd.	1,65,283	1.59	Nil	4,11,417	3.96	Nil	2.37
6	Ms. Charmy Jain	21,780	Nil	Nil	21,780	0.21	Nil	Nil

**(iii) Change in Promoters' Shareholding:**

Name of Shareholder	Shareholding at the beginning of the year (As on 01-04-2023)		Cumulative Shareholding during the year (01-04-2023 to 31-03-2024)	
	No. Of Shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Aneel Jain	19,42,002	18.67	19,42,002	18.67
Mrs. Shashi Jain	19,13,537	18.40	19,13,537	18.40
Aneel Jain HUF	13,33,363	12.82	13,33,363	12.82
Ms. Ishu Jain	6,58,901	6.34	6,58,901	6.34
Times Growth Securities Ltd.	1,65,283	1.59	4,11,417	3.96
Ms. Charmy Jain	21,780	0.21	21,780	0.21
<b>Total</b>	<b>60,34,866</b>	<b>58.03</b>	<b>62,81,000</b>	<b>60.40</b>
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)			<b>*Note-1</b>	
At the end of the year			62,81,000	60.40

**\*NOTE-1: DETAILS OF INCREASE AND DECREASE IN PROMOTERS' SHAREHOLDING:**

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason (Purchase/Sale of Shares)	Cumulative Shareholding during the year (01-04-23 to 31-03-24)	
		No. of Shares at the beginning (01-04-23)/end of the year(31-03-24)	% of total Shares of the Company				No. of Shares	% of total shares of the Company
1	Times Growth Securities Ltd.	1,65,283	1.59	01/04/2023				
				25/05/2023	11,196	Purchase	1,76,479	1.11
				26/05/2023	2,720	Purchase	1,79,199	1.72
				29/05/2023	7,000	Purchase	1,86,199	1.79
				12/06/2023	125	Purchase	1,86,324	1.79
				13/06/2023	13,012	Purchase	1,99,336	1.92
				14/06/2023	3,610	Purchase	2,02,946	1.95
				15/06/2023	9,500	Purchase	2,12,446	2.04
				16/06/2023	4,256	Purchase	2,16,702	2.08
				20/06/2023	14,247	Purchase	2,30,949	2.22
				21/06/2023	1,468	Purchase	2,32,417	2.23
				23/06/2023	13,000	Purchase	2,45,417	2.36
				24/08/2023	37,500	Purchase	2,82,917	2.72
				01/09/2023	3,617	Purchase	2,86,534	2.76
				04/09/2023	1,761	Purchase	2,88,295	2.77
				05/09/2023	3,829	Purchase	2,92,124	2.81
				06/09/2023	5,499	Purchase	2,97,623	2.86
				07/09/2023	9,029	Purchase	3,06,652	2.95
				08/09/2023	8,112	Purchase	3,14,764	3.03
				12/09/2023	2,000	Purchase	3,16,764	3.05
				13/09/2023	13,653	Purchase	3,30,417	3.18
				15/12/2023	4,500	Purchase	3,34,917	3.22
				18/12/2023	4,000	Purchase	3,38,917	3.26
				21/12/2023	5,000	Purchase	3,43,917	3.31
				22/12/2023	7,500	Purchase	3,51,417	3.38
				26/12/2023	16,500	Purchase	3,67,917	3.54
				28/12/2023	7,500	Purchase	3,75,417	3.61
		12/02/2024	13,000	Purchase	3,88,417	3.73		
		26/02/2024	5,000	Purchase	3,93,417	3.78		
		27/02/2024	3,500	Purchase	3,96,917	3.82		
		28/02/2024	3,500	Purchase	4,00,417	3.85		
		29/02/2024	8,000	Purchase	4,08,417	3.92		
		22/03/2024	3,000	Purchase	4,11,417	3.96		
		4,11,417	3.96	31/03/2024				

**(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 01.04.2023		Cumulative Shareholding end of the year 31.03.2024	
		No. Of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sangeetha S	6,77,993	6.52	676290	6.50
2	Laxmipat Dudheria	95,000	0.91	1,15,000	1.11
3	Shweta Vinod Motwani	1,00,000	0.96	1,00,000	0.96
4	Gurbuk Gyanchand Motwani	1,00,000	0.96	1,00,000	0.96
5	Ajeetsingh Balwantsingh Khurana	94,012	0.90	94,012	0.90
6	Sujata Girish Arora	79,180	0.76	78,180	0.75

7	Anupama Suresh Motwani	75,779	0.73	75,779	0.73
8	Girish Kishanlal Arora (HUF)	62,070	0.60	62,070	0.60
9	Singhi Dinesh Kumar ( HUF)	20,000	0.19	61,208	0.59
10	Girish Kishanlal Arora	56,484	0.54	56,484	0.58

\*(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 (01-04-23 to 31-03-24)	
		No. of Shares at the beginning (01-04-23) /end of the year (31-03-24)	% of total shares of the Company				No. of Shares	% of total shares of the Company
<b>(A) DIRECTORS:</b>								
1.	Mr. Aneel Jain Chairman & Managing Director	19,42,002	18.67	01/04/2023	—	Not Applicable	19,42,002	18.67
		19,42,002	18.67	31/03/2024				
2.	Mrs. Shashi Jain Non-Executive Director	19,13,537	18.40	01/04/2023	—	Not Applicable	19,13,537	18.40
		19,13,537	18.40	31/03/2024				
<b>(B) KEY MANAGERIAL PERSONNEL:</b>								
1.	Mr. Ramesh Chandra Pusola Chief Financial Officer	10	0.00	01/04/2023	—	Not Applicable	10	0.00
		10	0.00	31/03/2024				
	Mr. Gourav Gupta Company Secretary cum Compliance Officer	Nil	Nil	N.A.	N.A.	N.A.	Nil	Nil

**IV. 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	17,36,011	Nil	Nil	17,36,011
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	32,005	Nil	Nil	32,005
<b>Total (i+ii+iii)</b>	<b>17,68,016</b>	<b>Nil</b>	<b>Nil</b>	<b>17,68,016</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	54,14,386	Nil	Nil	54,14,386
Reduction	71,82,402	Nil	Nil	71,82,402
<b>Net Change</b>	<b>17,68,016</b>	<b>Nil</b>	<b>Nil</b>	<b>17,68,016</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in 000's)**

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	900.00	900.00
	(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	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit – Others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	900.00	900.00
	Ceiling as per the Act	8,400.00	8,400.00

**Remuneration to other Directors: (Rs. in 000's)**

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Brij Kishor Gupta	Mr. Arun Bubna	
1	Independent Directors	Mr. Brij Kishor Gupta	Mr. Arun Bubna	
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others - Reimbursement of out of pocket expenses	50.00	12.00	62.00
	Total (1)	50.00	12.00	62.00
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.	N.A.	N.A.

**b. Remuneration to key managerial personnel other than MD/Manager/WTD:(Per Annum) (Rs. in 000's)**

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	488.07	145.69	633.76
	(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)	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	488.07	145.69	633.76

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

(Rs. in 000's)

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 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 Sec. 188.

**2. Details of material contracts or arrangement or transactions at arm's length basis:** NA.**For and on behalf of the Board**

Place : Mumbai  
Date : 12<sup>th</sup> August, 2024

Aneel Jain  
Managing Director  
DIN: 00030742

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Indo-City Infotech Limited,**

**Opinion**

We have audited the Ind AS financial statements of Indo-City Infotech Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS 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 Ind AS 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, 2024, and its profit and other comprehensive income, changes in equity and its cash flow for the year ended on March 31, 2024.

**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 Ind AS 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for the Financial Statements**

The Company's management and 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 Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are 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 Ind AS 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 Ind AS 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 Ind AS 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 with reference to financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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, 2020', 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 Ind AS 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, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 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) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act.
- (h) 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in Financial Statements – Refer Note 5 to the Financial Statements;
- (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2024.
- (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, 2024.
- (iv) (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- (B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- (C) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility. however the same was operated with effect from 23-Feb-2024 for all relevant transactions recorded in the software. Further, during the course of our

audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

**For A S A T & Associates**

Chartered Accountants

Firm Registration Number: 130701W

Place: Mumbai

Date: May 22, 2024

**Saket Agrawal**

Partner

Membership Number: 159691

UDIN: 24159691BKCQPI8833



**Annexure A to Independent Auditors' Report**

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- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ("PPE").
- (B) The Company does not have any intangible asset.
- (b) The property, plant and equipment were 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 were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in property, plant and equipment schedule of the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year. The Company does not have any intangible assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company has inventory of shares and securities and the same have been verified from the demat statements provided by the management during the year. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital facility in excess of Rs. 5 crores from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. (a) Since the Company's principal business is to give loans, the provisions of clause (iii)(a) of the Order are not applicable it.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, schedule of repayment of the principal amount and the payment of the interest have been stipulated.
- (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.
- (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not

applicable to it.

- (f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.
- 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. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause (v) of the Order is not applicable.
- 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 and goods and service tax and is regular in depositing other undisputed statutory dues, including provident fund, employee's state insurance, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (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, duty of customs, goods and service tax, duty of excise which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions recorded in the books of account which reflect income surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks and dues to debenture holders or in payment of interest thereon to any lender during the year. The Company does not have any borrowings from Government.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has neither taken any term loan during the year nor there are unutilized term loans at the beginning of the year; hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an

overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any material fraud on the Company that has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints were received during the year by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- xvi. (a) In our opinion, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a

valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable.

- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- xxi. Reporting under clause xxi of the Order is not applicable at the standalone level. Accordingly, no comment has been included in respect of said clause under this report.

**For A S A T & Associates**  
Chartered Accountants  
Firm Registration Number: 130701W

Place: Mumbai  
Date: May 22, 2024

**Saket Agrawal**  
Partner  
Membership Number: 159691  
UDIN: 24159691BKCQPI8833

**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.

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**Report on the Internal Financial Controls with reference to the aforesaid Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting with reference to the Ind AS financial statements of Indo-City Infotech Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to the Ind AS financial statements 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 (hereinafter referred to as "the Act").

**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;
  - 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, 2024, 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 **A S A T & Associates**  
Chartered Accountants  
Firm Registration Number: 130701W

**Saket Agrawal**  
Partner  
Membership Number: 159691  
UDIN: 24159691BKCQPI8833

Place: Mumbai  
Date: May 22, 2024

**Balance Sheet as on 31<sup>st</sup> March, 2024**

(Rs. In 000's)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>1. Financial Assets</b>			
(i) Cash and Cash Equivalents	3	913.43	106.81
(ii) Other Bank Balances other than (i) above	4	31,911.34	35,300.00
(iii) Receivables			
- Trade Receivables	5	6,796.20	997.14
(iv) Loans	6	35,657.81	39,168.15
(v) Investments	7	14,584.24	21,525.59
(vi) Others Financial Assets	8	3,509.54	1,626.93
		<b>93,372.57</b>	<b>98,724.63</b>
<b>2. Non-Financial Assets</b>			
(i) Inventories	9	18,818.29	13,540.54
(ii) Others Current Assets	10	27.00	-
(iii) Property, Plant and Equipment	11	11,342.09	8,530.63
(iv) Deferred Tax Assets	12	3,955.51	3,481.52
(v) Current Tax Assets (net)	13	-	253.00
		<b>34,142.89</b>	<b>25,805.69</b>
<b>Total Assets</b>		<b>1,27,515.47</b>	<b>1,24,530.32</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>1. Financial Liabilities</b>			
(i) Borrowings	14	-	1,768.02
(ii) Other Current Liabilities	15	213.30	100.06
<b>2. Non-Financial Liabilities</b>			
(i) Provisions	16	126.61	107.75
(ii) Current Tax liability ( Net)		743.37	-
<b>3. Equity</b>			
(i) Equity Share Capital	17	1,04,000.00	1,04,000.00
(ii) Other Equity	18	22,432.19	18,554.49
		<b>127,515.47</b>	<b>124,530.32</b>
<b>Total Liabilities and Equity</b>		<b>1,27,515.47</b>	<b>1,24,530.32</b>

Summary of Significant Accounting Policies

2

The Notes referred to above are an Integral part of the Financial Statements.

As per our report of the even date.

For **A S A T & Associates**

Chartered Accountants

Firm Registration No.: 130701W

For and on behalf of the Board of Directors

**Saket Agrawal**

Partner

Membership No. 159691

Place: Mumbai

Date: May 22, 2024

**Aneel Jain**

Managing Director

DIN: 00030742

Place: Mumbai

Date: May 22, 2024

**Shashi Jain**

Director

DIN: 00103505

Place: Mumbai

Date: May 22, 2024

**Ramesh Chandra Pusola**

Chief Financial Officer

Place: Mumbai

Date: May 22, 2024

**Gourav Gupta**

Company Secretary

Place: Mumbai

Date: May 22, 2024

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. In 000's.)

	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>I.</b>	<b>Revenue</b>			
	Revenue from Operations	19	2,07,117.12	1,79,865.61
	Other Income	20	3,017.90	1,105.68
	<b>Total Income</b>		<b>2,10,135.02</b>	<b>1,80,971.30</b>
<b>II.</b>	<b>Expenses</b>			
	Purchase of Stock-In-Trade	21	1,95,125.91	1,84,115.83
	Changes in Inventories of Stock-In-Trade	22	(5,277.74)	(10,546.04)
	Employee Benefits Expenses	23	3,749.21	1,999.53
	Finance Costs	24	107.80	95.11
	Depreciation and Amortization Expenses	11	161.15	75.66
	Other Expenses	25	4,652.87	3,761.83
	<b>Total Expenses</b>		<b>1,98,519.19</b>	<b>1,79,534.70</b>
<b>III.</b>	<b>Profit before Exceptional Items &amp; Tax (I- II)</b>		<b>11,615.83</b>	<b>1,436.60</b>
<b>IV.</b>	<b>Exceptional Items</b>	25	7,000.00	1,500.00
<b>V.</b>	<b>Profit before Tax (III-IV)</b>		4615.83	(63.40)
<b>VI.</b>	<b>Less: Tax Expense:</b>			
	Current Tax		1,216.00	180.00
	Prior Year Tax Adjustments		(3.85)	(3.25)
	Deferred Tax		(474.01)	990.15
	<b>Total Tax Expense</b>		<b>738.14</b>	<b>1,166.91</b>
<b>VII.</b>	<b>Profit for the Year (III-IV)</b>		<b>3,877.69</b>	<b>(1,230.31)</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss statement.			
	Re-measurement gains/ (losses) on defined benefit obligations.		-	-
	Tax Effect on above.		-	-
	<b>Other Comprehensive Income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>IX.</b>	<b>Total Comprehensive Income for the year (V+VI) (Comprising Profit and Other Comprehensive Income for the year)</b>		<b>3,877.69</b>	<b>(1,230.31)</b>
<b>X.</b>	<b>Earnings Per Equity Share (Face Value INR 10 Per Share):</b>			
	Basic and Diluted (INR)	26	0.37	(0.12)

Summary of Significant Accounting Policies

2

The Notes referred to above are an Integral part of the Financial Statements.

As per our report of the even date.

For **A S A T & Associates**

Chartered Accountants

Firm Registration No.: 130701W

**Saket Agrawal**

Partner

Membership No. 159691

Place: Mumbai

Date: May 22, 2024

For and on behalf of the Board of Directors

**Aneel Jain**

Managing Director

DIN: 00030742

Place: Mumbai

Date: May 22, 2024

**Shashi Jain**

Director

DIN: 00103505

Place: Mumbai

Date: May 22, 2024

**Ramesh Chandra Pusola**

Chief Financial Officer

Place: Mumbai

Date: May 22, 2024

**Gourav Gupta**

Company Secretary

Place: Mumbai

Date: May 22, 2024



**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Net profit before taxation	11,615.83	1,436.60
<u>Adjustments for:</u>		
Depreciation and Amortization Expense	161.15	75.66
Profit on sale of Investment	-	(39.40)
Interest on working capital loans	107.80	95.11
Dividend Income	(88.00)	(36.10)
Net (Profit) /Loss on fair value changes	(58.64)	(46.51)
Interest Income	(2,789.79)	(865.00)
<b>Operating profit/ (loss) before working capital changes</b>	<b>8,948.35</b>	<b>620.35</b>
<u>Adjustments for changes in working capital:</u>		
(Increase)/decrease in trade receivables	(5,799.06)	1,700.06
(Increase)/decrease in Inventories	(5,277.75)	(10,546.04)
Increase/(decrease) in other current liabilities	113.24	34.46
(Increase)/decrease in long-term loans and advances	3,510.34	24,689.96
(Increase)/decrease in Short-term loans and advances	-	190.84
(Increase)/decrease in other current assets	(1,656.60)	2,509.86
Increase/(decrease) in short term borrowings	(1,768.02)	1,768.02
Increase/(decrease) in short term provisions	18.86	17.12
<b>Net Cash used in operations</b>	<b>(1,910.64)</b>	<b>20,984.62</b>
Less: Income taxes paid (net of refund received)	468.78	176.75
<b>Net cash used in operating activities</b>	<b>(2,379.42)</b>	<b>20,807.87</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of fixed assets including capital work-in-progress and capital advances	(2,972.61)	-
(Investment in)/ realisation of Fixed Deposits and Margin Money	-	(15.35)
Proceeds from investments (net)	-	4,322.53
Interest received on Fixed deposits	2,789.79	865.00
Dividend Income	88.00	36.10
<b>Net cash used from investing activities</b>	<b>(94.82)</b>	<b>5,208.28</b>
<b>D. Cash flow from financing activities</b>		
<b>E.</b>		
Interest paid on loans	(107.80)	(95.11)
<b>Net cash used in financing activities</b>	<b>(107.80)</b>	<b>(95.11)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,582.04)</b>	<b>25,921.03</b>
<b>Opening cash and cash equivalents</b>	<b>35,406.81</b>	<b>9,485.78</b>
<b>Closing cash and cash equivalents</b>	<b>32,824.77</b>	<b>35,406.81</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind-AS 7, "Statement of Cash Flows".

For Indo-City Infotech Ltd.

**Ramesh Chandra Pusola**  
CFO

As per our report of the even date.  
For **A S A T & Associates**  
Chartered Accountants  
Firm Registration No.: 130701W

**Saket Agrawal**  
Partner  
Membership No. 159691  
Place: Mumbai  
Date: May 22, 2024

For and on behalf of the Board of Directors

Aneel Jain  
Managing Director  
DIN: 00030742  
Place: Mumbai  
Date: May 22, 2024

Shashi Jain  
Director  
DIN: 00103505  
Place: Mumbai  
Date: May 22, 2024

Ramesh Chandra Pusola  
Chief Financial Officer  
Place: Mumbai  
Date: May 22, 2024

Gourav Gupta  
Company Secretary  
Place: Mumbai  
Date: May 22, 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024****A. Equity Share Capital (Equity shares of Rs. 10/- each issued, subscribed and fully paid)****Current reporting period****(Rs. in 000's)**

Particulars	Note No.	Numbers	Amount in Rs.
<b>Balance as at the April 1, 2023</b>		10,400,000	1,04,000.00
Changes in equity share capital during the year 2023-24			
<b>Balance as at March 31, 2024</b>	17	10,40,0,000	1,04,000.00

**Previous reporting period****(Rs. in 000's)**

Particulars	Note No.	Numbers	Amount in Rs.
<b>Balance as at the April 1, 2022</b>		10,400,000	10,40,00,000
Changes in equity share capital during the year 2022-23			
<b>Balance as at March 31, 2023</b>	17	10,400,000	10,40,00,000

**B. Other Equity**

For the year ended 31 March, 2024

**(Rs. in 000's)**

Particulars	Note No.	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total Other Equity
				Securities Premium Reserve	Retained Earnings	Reserve Fund as per Section 45-IC (1) of Reserve Bank of India Act, 1934				
Balance as at April 1, 2023	18	-	-	20,554.00	(2,148.83)	149.33	-	-	-	18,554.50
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	3877.69	-	-	-	-	3877.69
Other Comprehensive Income: Dividend Paid	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund As per Section 45-IC (1) of Reserve Bank of India Act, 1934	-	-	-	-	(775.54)	-	-	-	-	(775.54)
Transferred During the year	-	-	-	-	-	775.54	-	-	-	775.54
Balance as at March 31, 2024	18	-	-	20,554.00	953.32	924.86	-	-	-	22432.19

For the year ended 31 March, 2023

(Rs. in 000's)

Particulars	Note No.	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total Other Equity
				Securities Premium Reserve	Retained Earnings	Reserve Fund as per Section 45-IC (1) of Reserve Bank of India Act, 1934				
Balance as at April 1, 2022	18	-	-	20,554.00	(918.52)	149.33	-	-	-	19784.81
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	(1230.31)	-	-	-	-	(1,230.31)
Other Comprehensive Income:										
Dividend Paid	-	-	-	-	-	-	-	-	-	-
Transfer to Reserve Fund As per Section 45-IC (1) of Reserve Bank of India Act, 1934	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	18	-	-	20,554.00	(2,148.83)	149.33	-	-	-	18,554.49

The notes referred to above are an integral part of the financial statements.

As per our report of the even date.

**For A S A T & Associates**

Chartered Accountants

Firm's Registration No. : 130701W

Saket Agrawal

Membership No.: 159691

Place: Mumbai

Date: May 22, 2024.

**For and on behalf of the Board of Directors**

Aneel Jain

Shashi Jain

Ramesh Chandra Pusola

Gourav Gupta

Managing Director

DIN: 00030742

Place: Mumbai

Date: May 22, 2024

Director

DIN: 00103505

Place: Mumbai

Date: May 22, 2024

Chief Financial Officer

Place: Mumbai

Date: May 22, 2024

Company Secretary

Place: Mumbai

Date: May 22, 2024

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****Note 1: Company Overview**

Indo-City Infotech Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on September 22, 1992 under the provisions of Companies Act, 1956. The Company is engaged in the business of NBFC. The equity shares of the Company are listed on BSE Limited.

**Note 2: Summary of Significant Accounting Policies****A. Basis of preparation of financial statements****(i) Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(ii) Basis of Measurement**

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value

**(iii) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(iv)** The functional currency of the Company is the Indian Rupee. These financial statements are presented in Rs. In thousands and all values are rounded to the nearest thousands, except when otherwise stated.

**B. Use of Estimates:**

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and there ported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C

below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### C. Critical Accounting Estimates

#### (i) Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

#### (ii) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### (iii) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 26-28 for further disclosures.

### D. Property, Plant and Equipment:

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the Balance Sheet at cost historical less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipment	5 years
Furniture and Fixtures	10 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### E. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 4 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

#### F. Impairment of Non-Financial Assets

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. An impairment loss is recognized in the profit or loss. 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. A reversal of an impairment loss is recognised immediately in profit or loss.

#### G Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or

equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

### **Part I - Financial Assets**

#### **a) Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **b) Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

##### **Financial Assets at Amortised Cost:**

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

##### **Financial Assets at FVTOCI (Fair Value Through Other Comprehensive Income)**

A Financial Assets is classified as at the FVTOCI if following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

##### **Financial Assets at FVTPL (Fair Value Through Profit or Loss)**

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Investment in subsidiaries is carried at cost in the financial statements.

#### c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has



increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company uses the remaining contractual term of the financial instrument; and

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms as a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any Purchased or Originated Credit-Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

## **Part II - Financial Liabilities**

### **a) Initial Recognition and Measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

### **b) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

**Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

**c) De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**d) Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**H. Derivative Financial Instruments and Hedge Accounting****Initial recognition and subsequent measurement:**

The Company uses derivative financial instruments, such as forward currency contracts and interest rate

swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

#### I. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### J. Recognition of Revenue

##### Income From Services:

Income from trading in securities are recognized on accrual basis on the date of sales and purchase 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 recognized net of trade discounts, rebates, sales taxes and excise duties. Domestic sales are recognized on dispatch to customers. Exports sales are recognized on the date of cargo receipts, bill of landing 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 are the applicable interest rate except, where the recovery is uncertain, in which case it is accounted for on receipts.

#### K. Other Income

**Dividend:** Dividend income is recognized when right to received 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 share and securities are accounted for when the investment is sold on the day of settlement of transaction.

#### L. Provisions and Contingent Liabilities

##### **General**

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

#### **M. Accounting for Taxation of Income**

##### **(i) Current Taxes**

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

##### **(ii) Deferred Taxes**

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet Liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

#### **N. Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

#### **O. Foreign Currency-Transactions and Balances**

The Company's functional currency is INR and accordingly, the financial statements are presented in INR. Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

#### **P. Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

#### **Q. Employee Benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **R. Earnings Per Share**

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

#### S. Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

#### T. Segment Reporting

The Company has only finance income. Accordingly, the Company does not have separate reportable business segment for the quarter and year ended March 31, 2024.

#### NOTE 3: CASH AND CASH EQUIVALENTS:

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalent</b>		
Cash in Hand	127.64	55.90
Bank Balance in:		
In OD account	561.20	-
In current accounts	224.59	50.91
<b>Total</b>	<b>913.43</b>	<b>106.81</b>

#### NOTE 4: OTHER BANK BALANCE:

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<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.29,11,343/- (as at March 31, 2023 Rs. 63,00,000/-) under lien against overdraft facility/ bank guarantee]	31,911.34	35,300.00
<b>Total</b>	<b>31,911.34</b>	<b>35,300.00</b>

#### NOTE 5: TRADE RECEIVABLES:

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables Considered good - Secured	-	-
Trade Receivable Considered good - Unsecured	7,032.65	1,233.59
Less: Allowance for credit loss	(236.45)	(236.45)
<b>Total</b>	<b>6,796.20</b>	<b>997.14</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 the Hon'ble Metropolitan Magistrate's Court, Andheri under the Hon'ble Bombay High Court against the guarantor Mr. Vipin Rajendra Agarwal for the payments due from importer 'AWS Garment LLC'. The company hopes to recover its dues and therefore, no provision for the same has been made.

**NOTE 6: LOANS:**

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<b>Secured, considered good:</b>		
Loans to Other Parties	-	-
Less : Statutory Provisions on Standard Assets	-	-
Total	-	-
<b>Unsecured, considered good:</b>		
Security Deposits	-	-
Total	-	-
<b>(A) At amortised cost</b>		
Loan Receivables considered good - Unsecured	35,750.00	39,330.25
Less : Statutory Provision on Standard Assets	92.19	162.10
Total	35,657.81	39,168.15
<b>(B) Sub-classification of Loans:</b>		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	35,657.81	39,168.15
Loan Receivables Which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-
<b>(C) Loans in India- Unsecured</b>	-	-
<b>(D) Category of Loan</b>		
Public Sector	-	-
Others - Unsecured	35,657.81	39,168.15
<b>Total</b>	<b>35,657.81</b>	<b>39,168.15</b>

**NOTE 7: INVESTMENTS:**

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<b>Trade Investments (Valued at cost unless stated otherwise)</b>		
<b>a) Unquoted Investments in Equity instruments: (Measured at Fair Market Value)</b>		
<b>In Associate Companies:</b>		
2,63,091 ( March 31, 2023: 2,63,091) Shares of Rs. 10 each in ABJ Developers Private Limited fully paid up.	14,584.24	14,525.59
	14,584.24	14,525.59
<b>b) Unquoted Investments in Preference Shares:</b>		
7,00,000 (March 31, 2023 : 7,00,000) 0.1% Redeemable Cumulative and Non-convertible Preference Share series - 'A' of Rs. 10 each in Honest Derivatives Private Limited	7,000.00	7,000.00
1,50,000 (March 31, 2023 : 1,50,000 Redeemable Cumulative, Non-Convertible Series A Preference Share of Rs. 10 each in Shri Tradco Deesan Private Limited)	1,500.00	1,500.00
	8,500.00	8,500.00
Less : Provision for diminution in the value of investment of Shri Tradco Deesan Pvt. Ltd.	1500.00	1500.00
Less : Provision for diminution in the value of investment of Honest Derivatives Pvt. Ltd.	7000.00	-

<b>Total</b>	<b>14,584.24</b>	<b>21,525.59</b>
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The Company has made a provision for diminution in the value of investment of Rs. 15.00 Lakhs on of its investment in Preference Shares of Shri Tradco Deesan Private Limited. NCLT has initiated the process of Corporate Insolvency Resolution Process (CIRP) against the investee company on 15 Feb, 2023 against the application filed by State Bank of India.

The Company has made a provision for diminution in the value of investment of Rs. 70.00 Lakh in one of its investment in Preference shares of M/s Honest Derivatives Pvt. Ltd (HDPL) as the company is led to believe that HDPL is not a going concern.

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<b>Aggregate Book value of:</b>		
Unquoted fully paid up Investments	14,584.24	21,525.29

**NOTE 8: OTHER FINANCIAL ASSETS:**

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<b>Interest Accrued on:</b>		
Fixed Deposits with Banks	2,384.54	432.92
Long-Term Loans to Others	1,125.00	1,194.02
<b>Total</b>	<b>3,509.54</b>	<b>1,626.93</b>

**NOTE 9: INVENTORIES:**

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
Equity Shares	18,818.29	13,540.54
<b>Total</b>	<b>18,818.29</b>	<b>13,540.54</b>

**NOTE 10: OTHER CURRENT ASSETS**

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Advances	27.00	-
<b>Total</b>	<b>27.00</b>	<b>-</b>

**NOTE 11: PROPERTY, PLANT & EQUIPMENT**

Please refer the next page (page no. 65)



**NOTE 11: PROPERTY, PLANT & EQUIPMENT:**

(Rs. in 000's)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at April 1, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	Upto March 31, 2023	Charged For the period	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>Tangible Assets:</b>										
Land and Building	8,351.42	-	-	<b>8,351.42</b>	-	-	-	-	<b>8,351.42</b>	8351.42
Air conditioner	275.94	-	-	<b>275.94</b>	275.94	-	-	<b>275.94</b>	-	-
Computers	401.58	-	-	<b>401.58</b>	334.90	22.95	-	<b>357.85</b>	<b>43.73</b>	66.68
Furniture and Fixtures	3,950.24	-	-	<b>3,950.24</b>	3,934.34	10.08	-	<b>3944.42</b>	<b>5.82</b>	15.90
Office Equipment	625.10	268.41	-	<b>893.51</b>	528.47	62.14	-	<b>590.61</b>	<b>302.90</b>	96.63
Motor Car	-	2,704.20	-	<b>2,704.20</b>	-	65.98	-	<b>65.98</b>	<b>2,638.22</b>	-
<b>Total</b>	<b>13,604.28</b>	<b>2,972.61</b>	-	<b>16,576.89</b>	<b>5,073.65</b>	<b>161.15</b>	-	<b>5,234.80</b>	<b>11,342.09</b>	<b>8,530.65</b>
<b>Grand Total</b>	<b>13,604.28</b>	<b>2,972.61</b>	-	<b>16,576.89</b>	<b>5,073.65</b>	<b>161.15</b>	-	<b>5,234.80</b>	<b>11,342.09</b>	<b>8,530.63</b>
<b>Previous Year</b>	<b>11,190.85</b>	<b>2,413.44</b>	-	<b>13,604.28</b>	<b>4,998.00</b>	<b>75.66</b>	-	<b>5,073.65</b>	<b>8,530.63</b>	<b>6,192.85</b>

## Notes:

1. The Company does not have any lease assets. (Assets under lease if any shall be separately disclosed).
2. Any of the Property plant and equipment and intangible assets have not been revalued during the year.
3. There are no intangible assets under development.
4. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

**NOTE 12: DEFERRED TAX ASSETS (NET):**

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

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets:</b>		
On difference between book balance and tax balance of fixed assets	146.67	200.89
Changes in fair value of FVOCI equity instruments	1,609.88	1,595.13
Other temporary differences	59.51	1685.50
Provision for diminution in value of investments.	2,139.45	-
<b>Net</b>	<b>3,955.51</b>	<b>3,481.51</b>

**NOTE 13: CURRENT TAX ASSETS (NET)**

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Income Tax Refund – AY 2023-24	-	253.00
<b>Total</b>	<b>-</b>	<b>253.00</b>

**NOTE 14: BORROWINGS:**

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
<b>Secured Loans (Refer Note Below- A)</b>		
Bank Overdraft from The Bharat Co-operative Bank (Mumbai) Limited	-	1,768.02
On expenditure deferred in the books but allowable for tax purposes	-	-
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
Reinstatement of financial assets / liabilities.	-	-
Provision for compensated absences, gratuity and other employee benefits	-	-
Provision for doubtful debts / advances.	-	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
<b>Unsecured Loan :</b>		
Unsecured - Loan from Director ( Refer Note Below- B )	-	-
<b>Net</b>	<b>-</b>	<b>1,768.02</b>

**Note A:**

Bank Overdraft from The Bharat Co-operative Bank (Mumbai) Limited is secured against fixed deposits of Rs. Rs. 29,11,343/- (March 31,2023: Rs. 63,00,000/-) and carries an interest rate of 0.50% p.a. over and above the fixed deposit rate (quarterly cumulative).

**NOTE 15: OTHER CURRENT LIABILITIES:**

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
Employee Related Liabilities	213.30	88.10
Statutory Liabilities :-		
TDS Payable	-	11.96
<b>Total</b>	<b>213.30</b>	<b>100.06</b>

**NOTE 16: PROVISIONS:**

Particulars	(Rs. in 000's)	
	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	126.61	107.75

<b>Total</b>	<b>126.61</b>	<b>107.75</b>
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**NOTE 17: SHARE CAPITAL:**

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital</b>		
10,750,000 (March 31, 2023: 10,750,000) Equity Shares of Rs. 10 each	1,07,500.00	1,07,500.00
<b>Issued, Subscribed and Paid up</b>		
10,400,000 (March 31, 2023: 10,400,000) Equity Shares of Rs.10 each fully paid up	1,04,000.00	1,04,000.00
<b>Total</b>	<b>1,04,000.00</b>	<b>1,04,000.00</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:**

(Rs. in 000's)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>No. of shares at the beginning of the year</b>	104,00,000	1,04,000.00	104,00,000	1,04,000
Add: shares issued during the year	-	-	-	-
<b>No. of shares at the end of the year</b>	<b>104,00,000</b>	<b>1,04,000.00</b>	<b>104,00,000</b>	<b>1,04,000.00</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, 2024		As at March 31, 2023	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Aneel Banwari Jain	19,42,002	18.67	19,42,002	18.67
Shashi Aneel Jain	19,13,537	18.40	19,13,537	18.40
Aneel Jain HUF	13,33,363	12.82	13,33,363	12.82
Ishu Jain	6,58,901	6.34	6,58,901	6.34
Sangeeta S	6,76,290	6.50	6,77,993	6.52

**(d) Shares held by Promoters at the ended of the year :-****Shares held by Promoters at the end of the year 31<sup>st</sup> March, 2024**

Sr. No.	Promoter Name	No. Of Shares	% of Total Shares	% change during the year
1	Aneel Banwari Jain	19,42,002	18.67	-
2	Shashi Aneel Jain	19,13,537	18.40	-
3	Aneel Jain HUF	13,33,363	12.82	-
4	Ishu Jain	6,58,901	6.34	-
5	Times Growth Securities Limited	4,11,417	3.96	148.92%
6	Charmy Jain	21,780	0.21	-

**Shares held by Promoters at the end of the year 31<sup>st</sup> March, 2023**

Sr. No.	Promoter Name	No. Of Shares	% of Total Shares	% change during the year
1	Aneel Banwari Jain	19,42,002	18.67	-
2	Shashi Aneel Jain	19,13,537	18.40	-

3	Aneel Jain HUF	13,33,363	12.82	-
4	Ishu Jain	6,58,901	6.34	-
5	Times Growth Securities Limited	1,65,283	1.59	+46.39%
6	Charmy Jain	21,780	0.21	-

**NOTE 18: OTHER EQUITY:**

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities Premium Reserve</b>		
Opening Balance	20,554.00	20,554.00
Add: Additions during the year	-	-
Closing Balance	20,554.00	20,554.00
<b>Surplus in the Statement of Profit and Loss</b>		
Opening Balance	(2,148.83)	(918.52)
Add: Profit/(Loss) for the year	3,877.69	(1,230.31)
Less : Transfer to Reserve Fund under Section 45 -IC (1) of Reserve Bank of India Act,1934	(775.54)	-
Closing Balance	953.32	(2,148.83)
<b>Reserve Fund as per Section 45-IC (1) of Reserve Bank of India Act, 1934</b>		
Opening Balance	149.33	149.33
Add.: Amount transferred from Surplus balance in the Statement of Profit and Loss.	775.53	-
	924.86	149.33
<b>Grand Total</b>	<b>24,432.19</b>	<b>18,554.49</b>

**NOTE 19: REVENUE FROM OPERATIONS**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of Shares	1,98,226.80	1,75,002.54
Profit & Loss on Futures and Options	5,947.12	26.34
Interest Income on Advances	2,943.20	4,836.73
<b>Total</b>	<b>2,07,117.12</b>	<b>1,79,865.61</b>

**NOTE 20: OTHER INCOME**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income:		
- On Fixed Deposits with Banks	2,789.79	865.00
- On Income tax Refund	11.56	7.13
Dividend Income	88.00	36.10
Increase in Fair Market Value of Shares	58.64	46.51
Provision for Standard Deductions	69.91	111.54
Long Term Capital Gain on sale of Investments	-	39.40
<b>Total</b>	<b>3,017.90</b>	<b>1,105.68</b>

**NOTE 21: PURCHASE OF STOCK-IN-TRADE**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Shares and Securities	1,94,291.22	1,83,733.62
Share Trading Expenses	834.69	382.21
<b>Total</b>	<b>1,95,125.91</b>	<b>1,84,115.83</b>

**NOTE 22: CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>At the beginning of the period</b>		
Equity Shares	13,540.54	2,994.50
	<b>13,540.54</b>	<b>2,994.50</b>
<b>Less: At the end of the period</b>		
Equity Shares	18,818.29	13,540.54
	<b>18,818.29</b>	<b>13,540.54</b>
<b>Total</b>	<b>(5,277.74)</b>	<b>(10,546.04)</b>

**NOTE 23: EMPLOYEE BENEFIT EXPENSES**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Incentives and Wages	2,639.35	1,467.62
Director Remuneration	900.00	450.00
Staff Welfare Expenses	209.86	81.91
<b>Total</b>	<b>3,749.21</b>	<b>1,999.53</b>

**NOTE 24: FINANCE COST**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Working Capital Loans (Overdraft)	107.80	95.11
<b>Total</b>	<b>107.80</b>	<b>95.11</b>

**NOTE 25: OTHER EXPENSES**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and Publication Expenses	41.60	64.46
Bank Charges	6.76	6.47
Bad Debts	-	527.13
Building - Repairs and Maintenance	519.23	413.05
Communication Expenses	28.45	56.22
Conveyance and Travelling Expenses	1,671.50	669.27
Electricity Charges	62.26	52.34
Others – Repairs and Maintenance	1011.88	783.31
Legal and Professional Fee	831.53	858.88
Office Expenses	279.54	222.07
Payments to Auditors :-		
- Audit Fees	147.50	90.00
Printing and Stationery Expenses	40.60	32.78
Postage and Courier Expenses	9.33	7.58
Website Development Expenses	2.71	11.06
<b>Total</b>	<b>4,652.87</b>	<b>3,794.61</b>

**EXCEPTIONAL ITEMS:**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for Doubtful Debts (Refer page no. 63 - Note No. 7: Investments)	7,000.00	1,500.00

<b>Total</b>	<b>7,000.00</b>	<b>1,500.00</b>
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**NOTE 26: EARNINGS PER EQUITY SHARE**

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity shareholders	3,877.69	(1,230.31)
Weighted average number of equity shares outstanding during the year (Nos.)	10,400,000	10,400,000
Basic and diluted earnings for the year	0.37	(0.12)
Face value per Share (Rs.)	10.00	10.00

**NOTE 27:- FINANCIAL ASSETS AT AMORTISED COST METHOD**

The carrying value of the following financial assets recognised at amortised cost:

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-Current Financial Assets</b>		
Others Financial Assets	27.00	-
<b>Current Financial Assets</b>		
Trade Receivable	6,796.20	997.14
Cash and Cash Equivalents	913.43	106.81
Other bank balances	31,911.34	35,300.00
Loans	35,657.81	39,168.15
Other Current Assets	3,509.54	1,626.94
<b>Total</b>	<b>78,815.32</b>	<b>77,199.04</b>

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

**NOTE 28:- FINANCIAL LIABILITIES AT AMORTISED COST METHOD**

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Liabilities :</b>		
Borrowings	-	1768.02
Other current liabilities	213.30	100.06
<b>Non –Financial Liabilities</b>		
Provisions	126.61	107.75
<b>Total</b>	<b>339.91</b>	<b>1,975.83</b>

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

**NOTE 29:- FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The carrying value of the following financial assets recognised at fair value through profit or Loss:

(Rs. in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Non-Current Financial Assets</b>		
Investments	14,584.24	14525.59
<b>Total</b>	<b>14,584.24</b>	<b>14,525.59</b>

Note: The above investments are quoted &amp; unquoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

**NOTE 30: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts.	Availability of Committed Credit lines and borrowings facilities
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

**Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

**Trade receivables**

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding receivables are regularly monitored and any further services to major receivables are approved by the senior management

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 5.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as stated in balance sheet.

**Liquidity Risk**

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be

rolled over the existing lenders. The Company believes that the working capital is sufficient to meet its current requirements. The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2024:

(Rs. in 000's)					
Risk	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2024</b>					
Secured Loan	-	-	-	-	-
Unsecured	-	-	-	-	-
Provisions	126.61	-	-	-	126.61
Others	213.30	-	-	-	213.30

### **Market Risk**

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments are affected by market risk include loans and borrowings and deposits.

### **Interest Rate Risk**

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

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(Rs. in 000's)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Variable rate of borrowings	-	1768.02
Fixed rate of borrowings	-	-
<b>Total</b>	-	1768.02

### **Interest rate sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowing affected after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. in 000's)		
Particulars	Increase / Decrease in basis point	Effect in Profit before Tax
March 31, 2024	+ 1 %	-
	- 1 %	-
March 31, 2023	+ 1 %	17.68
	- 1 %	(17.68)

### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company manages its foreign currency risk by hedging the payables as and when considered necessary. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

### **Foreign Currency Sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.



Particulars	(Rs. in 000's)	
	Increase / Decrease in basis point	Effect in Profit before Tax
March 31, 2024	+ 5 %	110.12
	- 5 %	(110.12)
March 31, 2023	+ 5 %	110.12
	- 5 %	(110.12)

**Equity price risk**

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company

**NOTE 31: CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents

Particulars	(Rs. in 000's)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A) Net Debts</b>		
Borrowings ( Current & Non-Current)	-	1,768.02
Cash and cash equivalents	(913.43)	(106.81)
<b>Net Debt -(A)</b>	<b>(913.43)</b>	<b>1,661.20</b>
<b>B) Capital</b>		
Equity share capital	1,04,000.00	1,04,000.00
Other Equity	22,432.19	18,554.49
<b>Capital -(B)</b>	<b>1,26,432.19</b>	<b>1,22,554.49</b>
<b>Gearing Ratio (Net Debt / Capital) i.e. (A / B)</b>	<b>(0.01)</b>	<b>0.01</b>

**NOTE 32: CONTINGENT LIABILITIES NOT PROVIDED FOR:**

There are no contingent liabilities as on date in this respect which needs to be reported.

**NOTE 33: 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, 2024.

**NOTE 34: 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. Arun Bubna , Independent Director Mr. Ramesh Chandra Pusola, Chief Financial Officer Ms. Kriti Goyal, Company Secretary ( Upto 12 <sup>th</sup> May, 2023) Mr. Gourav Gupta, Company Secretary (From 28 <sup>th</sup> September, 2023)
Company in which KMP / Relatives of KMP can exercise significant influence	Times Growth Securities Limited Towermatic Plastics Private Limited ABJ Developers Private Limited Vineet Enterprises

**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, 2024****(Rs. in 000's)**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Directors Remuneration and Salary</b>		
Mr. Aneel Jain	900.00	450.00
	<b>900.00</b>	<b>450.00</b>
<b>Salary to Key Management Personnel (KMP)</b>		
Mr. Ramesh Chandra Pusola, Chief Financial Officer.	488.07	421.03
Ms. Kriti Goyal, Company Secretary Cum Compliance officer ( Upto 12 <sup>th</sup> May 2023)	22.39	240.68
Mr. Gourav Gupta, Company Secretary Cum Compliance officer ( From 28 <sup>th</sup> September, 2023)	123.30	-
	<b>633.77</b>	<b>661.71</b>
<b>Salary to Related Parties</b>		
Ishu Jain	750.00	<b>552.00</b>
Charmy Jain	291.67	-
	<b>1,041.67</b>	<b>552.00</b>
<b>Loan Taken From :</b>		
Mr. Aneel Jain	-	2,800.00
	-	<b>2,800.00</b>
<b>Loan Taken Repaid To :</b>		
Mr. Aneel Jain	-	2,800.00
	-	<b>2,800.00</b>
<b>Sale of Investments to :-</b>		
Mr. Aneel Jain	-	4,322.53
	-	<b>4,322.53</b>
<b>Interest Income :</b>		
Vineet Enterprises	63.39	240.82
	<b>63.39</b>	<b>240.82</b>

**c. Closing Balances of the Related Parties****(Rs. in 000's)**

Particulars	Balances as at March 31, 2024	For the Year Ended March 31, 2023
<b>Directors Remuneration and Salary</b>		
Mr. Aneel Jain	-	-
	-	-
<b>Salary to Key Management Personnel (KMP)</b>		
Mr. Ramesh Chandra Pusola, Chief Financial Officer.	51.00	30.60
Mr. Kriti Goyal Company Secretary cum Compliance Officer (Upto 12 <sup>th</sup> May 2023)	-	15.00
Mr. Gourav Gupta, Company Secretary cum Compliance officer (From 28 <sup>th</sup> September, 2023)	20.0	-
	<b>71.00</b>	<b>45.60</b>
<b>Relative of KMP</b>		
Vineet Enterprises	1,000.00	1,271.07
Charmy Jain	62.30	-
<b>Total</b>	<b>1,062.30</b>	<b>1,271.07</b>

**NOTE 35: DISCLOSURE PERTAINING TO CORPORATE SOCIAL RESPONSIBILITY EXPENSES**

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is Nil (previous year Nil).

**NOTE 36: DISCLOSURE PERTAINING TO SECURITY OF CURRENT ASSETS AGAINST BORROWINGS**

(Rs. in 000's)

Quarter	June-23	Sept-23	Dec-23	Mar-24
Name of the Banks / Financial Institutions	Bharat Co-Operative Bank Limited			
Particulars of security provided	Fixed Deposit			
Amount as per books of accounts (in INR)	6,503.89	6,611.00	6,718.92	2926.77
Amount as reported in the Quarterly Return / Statement (in INR)*	Not Applicable			
Amount of difference (in INR)*	Not Applicable			
Reason of material discrepancies*	Not Applicable			

\* Company has availed Overdraft Facility against the Fixed Deposits. Company is not required to submit Quarterly return to the bank. Hence, the reporting related to the same is not applicable.

**NOTE 37: DISCLOSURE PERTAINING TO REVALUATION OF INVESTMENT PROPERTY, PPE AND INTANGIBLE ASSET**

The Company has not revalued its property, plant and equipment, intangible assets during the year and hence there is no movement for revaluation shown separately. Further the company does not have any Investment property.

**NOTE 38: RATIOS ANALYSIS AS REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013**

Sr. No.	Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	% Variance
1	Current Ratio	Current Assets	Current Liabilities	57.21	26.23	118.38
2	Debit Equity Ratio	Total Debt	Shareholders Equity	-	0.01	100.00%
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	Not Applicable	Not Applicable	Not Applicable
4	Return on Equity Ratio	Net Profit after Tax- Preference, Dividend	Average shareholders Equity	0.04	(0.01)	415.18%
5	Inventory Turnover Ratio	Cost of Goods Sold or sales	Closing Balance of Inventory	11.01	13.28	-17.14%
6	Trade Receivables Turnover Ratio	Total Sales	Closing Balance of Trade Receivables	30.48	180.38	-83.11%
7	Trade Payable Turnover Ratio	Total Purchase	Closing Balance of Trade Creditors	-	-	Not Applicable
8	Net Capital Turnover Ratio	Net revenue from operations	Average Working Capital	3.77	5.21	-27.66 %
9	Net Profit Ratio	Net profit after tax	Net sales	0.019	(0.007)	373.71%
10	Return on Capital Employed	EBIT	Capital Employed	0.04	0.0003	373.71%
11	Return on investment	Income earned on investment	Current & Non current Investments	-	1.83	100%
12	Capital to Risk – weighted assets ratio ( CRAR)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Tier I CRRR*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
14	Tier II CRRR*	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Liquidity Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Reason for variance:**

Current Asset – increased due to the decrease in the borrowings.

Debit equity Ratio – decreased due to the decrease in the borrowings.

Net Profit after tax – increased due to the increase in the profit.

Inventory Turnover Ratio - decreased due to the increase in the sales.

Trade Receivables turnover Ratio – decreased due to the increase in the receivables.

Net Capital turnover Ratio – decreased due to an increase in working capital.

Net Profit ratio – increased due to increased in the profit.

Return on Capital employed - increased due to an increase in EBIT.

Return on investment – decreased as there was no sale/ other income from investment in current year.

\* The Company is registered under the Reserve Bank of India Act, 1934 as non –systematically important non –deposit taking company. Hence these ratios are generally not applicable.

**NOTE 39: CWIP / INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING**

**FY 2023-24**

**(a) CWIP Ageing Schedule / Intangible assets under development Ageing**

(Rs. in 000's)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**(b) capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**

(Rs. in 000's)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**FY 2022-23**

**(a) CWIP Ageing Schedule / Intangible assets under development Ageing**

(Rs. in 000's)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**(b) capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**

(Rs. in 000's)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**NOTE 40: TRADE RECEIVABLES AGEING**

**FY 2023-24**

(Rs. in 000's)

Particulars	Amount Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years*	
Undisputed Trade receivables - Considered good	5,850.40	-	-	-	-	5,850.40
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered	-	-	-	-	945.80	945.80

good						
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

**FY 2022-23****(Rs. in 000's)**

Particulars	Amount Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years*	
Undisputed Trade receivables - Considered good	51.34	-	-	-	-	51.34
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	945.80	945.80
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

**NOTE 41: TRADE PAYABLES AGEING****FY 2023-24****(Rs. in 000's)**

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	-	-	-	-	-

**FY 2022-23****(Rs. in 000's)**

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Total	-	-	-	-	-

**NOTE 42: DISCLOSURES IN TERMS OF RBI MASTER DIRECTION FOR NON-BANKING FINANCIAL COMPANY: -**

Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 have been given under Annexure-I to these financial statements:

**NOTE 43: THE FOLLOWING ADDITIONAL INFORMATION (OTHER THAN WHAT IS ALREADY DISCLOSED ELSEWHERE) IS DISCLOSED IN TERMS OF AMENDMENTS DATED MARCH 24, 2021 IN SCHEDULE III TO THE COMPANIES ACT 2013 WITH EFFECT FROM 1ST DAY OF APRIL, 2021:-**

a. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.

b. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-24.

c. There is no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d. The details is not applicable to the Company, related to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

e. The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

f. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

g. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h. The Compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017 is not applicable as the Company is registered as non-banking financial company with Reserve Bank India.

i. The Company has no Immovable Properties whose title deeds are not held in name of the Company.

j. The Company has not done transactions with any company which is struck off by Registrar of companies.

k. There are no loans or advances outstanding as on 31-Mar-2024 in the nature of loans to Promoters/Related Parties/Directors/ KMP which are either repayable on demand or without specifying any terms or period of repayment.

l. The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

**NOTE 44: PREVIOUS YEARS' FIGURES:**

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous period's figures have been regrouped or rearranged wherever necessary.

*The Notes referred are an integral part of these financial statements.*

For **A S A T & Associates**

Chartered Accountants

Firm Registration No.: 130701W

For and on behalf of the Board of Directors

**Saket Agrawal**

Partner

Membership No. 159691

Place: Mumbai

Date: May 22, 2024

**Aneel Jain**

Managing Director

DIN: 00030742

Place: Mumbai

Date: May 22, 2024

**Shashi Jain**

Director

DIN: 00103505

Place: Mumbai

Date: May 22, 2024

**Ramesh Chandra Pusola**

Chief Financial Officer

Place: Mumbai

Date: May 22, 2024

**Gourav Gupta**

Company Secretary

Place: Mumbai

Date: May 22, 2024

**Annexure 1 (Forming part of the financial statements)**

As required in terms of RBI Master Direction for Non-Banking Financial Company–Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 have been given under Annexure-I to these financial statements:

(Rs. in 000's)

Particulars		Amount outstanding	Amount overdue
<b>Liabilities side</b>			
1	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :		
(a)	Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	-	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans (Overdraft)	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is shortfall in the value of security	-	-
(c)	Other public deposits	-	-
<b>Assets Side</b>		<b>Amount outstanding</b>	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a)	Secured	-	
(b)	Unsecured	35,657.81	
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors :		
(a)	Financial Lease	-	
(b)	Operating lease	-	
(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Loans where assets have been repossessed	-	
(b)	Loans other than (a) above	-	
5	Break up of Investments		
Current Investments			
1	Quoted		
(i)	Shares	-	
	(a) Equity	-	
	(b) Preference	-	
(ii)	Debentures and Bonds	-	
(iii)	Units of mutual funds	-	
(iv)	Government Securities	-	
(v)	Others (please specify)	-	
2	Unquoted		
(i)	Shares	-	
	(a) Equity	-	
	(b) Preference		
(ii)	Debentures and Bonds	-	
(iii)	Units of mutual funds	-	
(iv)	Government Securities	-	

	(v) Others (please specify)	-
Long Term investments		
1	Quoted	
	(i) Shares	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
2	Unquoted	
	(i) Shares	
	(a) Equity	14584.24
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

**6. Borrower group-wise classification of assets financed as in (3) and (4) above:**

(Rs. in 000's)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	1,000.00	1,000.00
2. Other than related parties	-	34,657.81	34,657.81
<b>Total</b>	-	<b>35,657.81</b>	<b>35,657.81</b>

**7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

(Rs. in 000's)

Category	Market Value / Break up or fair value or NAV or BV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	14,584.24	14,525.59
c) Other related parties	-	-
2. Other than related parties	-	-
<b>Total</b>	<b>14,584.24</b>	<b>14,525.59</b>

**8. Other information**

(Rs. in 000's)

Particulars	Amount
(i) Gross Non-Performing Assets	
a) Related Parties	-
b) Other than related parties	-
(ii) Net Non –Performing Assets	
a) Related parties	-
b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-



**Annexure 1 (Forming part of the financial statements)**

As required in terms of RBI Master Direction for Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 have been given under Annexure-I to these financial statements:

Year Ended March 2024

(Rs. in 000's)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5	6	7
<b>Performing Assets</b>						
Standard	Stage 1	35,750.00	-	35,750.00	92.19	(92.19)
	Stage-2	-	-	-	-	-
Sub-Total		<b>35,750.00</b>	-	<b>35,750.00</b>	<b>92.19</b>	<b>(92.19)</b>
<b>Non-Performing Assets (NPA_</b>						
Substandard	Stage-3	-	-	-	-	-
Doubtful - up to 1 year	Stage-3	-	-	-	-	-
1 to 3 years	Stage-3	-	-	-	-	-
More than 3 years	Stage -3	-	-	-	-	-
Loss	Stage-3	-	-	-	-	-
Sub-total for NPA		-	-	-	-	-
Other Items such as guarantees, loan commitments, etc which are in the scope of Ind AS 109 but not covered under current income Recognition, Assets Classification and Provisioning	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Sub Total		-	-	-	-	-
<b>Total</b>	<b>Stage-1</b>	<b>35,750.00</b>	-	<b>35,750.00</b>	<b>92.19</b>	<b>(92.19)</b>
	<b>Stage-2</b>	-	-	-	-	-
	<b>Stage-3</b>	-	-	-	-	-
	<b>Total</b>	<b>35,750.00</b>	-	<b>35,750.00</b>	<b>92.19</b>	<b>(92.19)</b>

Year Ended March 2023

(Rs. in 000's)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5	6	7
<b>Performing Assets</b>						
Standard	Stage 1	39330.25	-	39330.25	162.10	(162.10)
	Stage-2	-	-	-	-	-
Sub-Total		<b>39,330.25</b>	-	<b>39,330.25</b>	<b>162.10</b>	<b>(162.10)</b>
<b>Non-Performing Assets (NPA_</b>						
Substandard	Stage-3	-	-	-	-	-
Doubtful-up to 1 year	Stage-3	-	-	-	-	-
1 to 3 years	Stage-3	-	-	-	-	-
More than 3 years	Stage -3	-	-	-	-	-
Loss	Stage-3	6,460.00	6,460.00	-	6,460.00	-

Sub-total for NPA		<b>6,460.00</b>	<b>6,460.00</b>	-	<b>6,460.00</b>	-
Other Items such as guarantees, loan commitments, etc which are in the scope of Ind AS 109 but not covered under current income Recognition, Assets Classification and Provisioning	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Sub Total		-	-	-	-	-
<b>Total</b>	<b>Stage-1</b>	<b>39,330.25</b>	-	<b>39,330.25</b>	<b>162.10</b>	<b>(162.10)</b>
	<b>Stage-2</b>	-	-	-	-	-
	<b>Stage-3</b>	<b>6,460.00</b>	<b>6,460.00</b>	-	<b>6,460.00</b>	-
	<b>Total</b>	<b>45,790.25</b>	<b>6,460.00</b>	<b>39,330.25</b>	<b>6,622.10</b>	<b>(162.10)</b>

Annexure 1 (Forming part of the financial statements)

The additional disclosure requirements for NBFCs in accordance with the SBR framework:

**A) Exposure****1) Exposure to real estate sector**

(Rs. in 000's)

Category	As at March 31, 2024	As at March 31, 2023
i) Direct exposure		
a) Residential Mortgages –		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multi purpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-

**2) Exposure to capital market**

(Rs. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Direct investment in equity shares, convertible, bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debts.	-	-
ii) Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures and units of equity oriented mutual funds.	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units or equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ unites of equity oriented mutual funds does not fully cover the advances.	-	-
v) Secured and unsecured advances to stock brokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
vi) Loans Sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation or raising resources.	-	-
vii) Bridge loans to companies against expected equity flows/ issues.	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented	-	-

Mutual funds		
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds	-	-
I )Category –I	-	-
ii) Category – II	-	-
iii)Category – III	-	-
Total exposure to capital markets	-	-

## 3) Sectoral Exposure

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (Includes on balance sheet and off – balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off – balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activates	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
(i) Manufacturing	1,500.00	-	-	1,500.00	-	-
(ii) Trading	3,500.00	-	-	3,500.00	-	-
<b>Total of Industry (i+ii+.... Others)</b>	<b>5,000.00</b>	-	-	<b>5,000.00</b>	-	-
3. Services						
(i) Real Estate	-	-	-	-	-	-
(ii) Trading in Shares and Securities	1,000.00	-	-	1,271.07	-	-
<b>Total of Services (i+ii+.... Others)</b>	<b>1,000.00</b>	-	-	<b>1271.07</b>	-	-
4. Personal Loans						
(i) Individuals & HUF	30,875.00	-	0.00 %	40,713.19	6,460.00	15.87%
<b>Total of Personal Loans (i+ii+.... Others)</b>	<b>30,875.00</b>	-	<b>0.00 %</b>	<b>40,713.19</b>	<b>6,460.00</b>	<b>15.87%</b>
5. Others , if any, (Please specify)	-	-	-	-	-	-
<b>6. Total</b>	<b>36,875.00</b>	-	<b>0.00 %</b>	<b>46,984.26</b>	<b>6,460.00</b>	<b>15.87%</b>

4) Intra-Group exposures: Company does not have any intra group exposure as on 31 March, 2024. (Previous Year ended 31 March, 23 - Nil)

5) Unhedged foreign currency exposure: Company does not have any foreign currency exposure of loans and advances as on 31 March, 2024. (Previous Year ended 31 March, 23 - Nil).

## B) Related Party Disclosure:

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/Joint Ventures		Key Management Personnel		Relatives of key Management Personnel		Others		Total	
	As at March 31, 2024	As At March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As At March 31, 2024	As at March 31, 2023	As At March 31,2024	As at March 31, 2023
Borrowings	-	-	-	-	-	-	-	-	-	2800.00	-	-	-	2800.00
Repayment of Borrowings	-	-	-	-	-	-	-	-	-	2800.00	-	-	-	2800.00
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	1000.00	1271.071	-	-	1000.00	1271.071
Investments	-	-	-	-	-	-	-	-	-	-	14584.24	14525.59	14584.24	14525.59
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of other assets	-	-	-	-	-	-	-	4322.528	-	-	-	-	-	4322.528
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	63.39	240.823	-	-	63.39	240.823
Salary and Remuneration	-	-	-	-	-	-	1533.77	1111.716	1041.67	552.00	-	-	2575.43	1663.716

## C) Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the offices of Ombudsman: -

Sr. No.	Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year.	0	0
2	Number of complaints received during the year	0	0
3	Number of complaints disposed during the year	0	0
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	0	0

2) Top five grounds of complaints received by the NBFCs from customers - No complaints were received by any customers during the year and no complaints were pending at the beginning and end of the year.

**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 ; Website: 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 THIRTY SECOND ANNUAL GENERAL MEETING of the Company, to be held on the 30<sup>th</sup> day of September, 2024 at 10:00 A.M. at A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai – 400059 or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
	<b>Ordinary Business:</b>
1.	Adoption of Audited financial statement of the Company for the financial year ended 31 <sup>st</sup> March, 2024 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. Girdharilal Gupta as Independent Director (non-executive).

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024  
 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 ; Website: www.indocity.co

**ATTENDANCE SLIP**

*PLEASE COMPLETE THIS ATTENDACE 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 THIRTY SECOND Annual General Meeting of the Company on Saturday, 30<sup>th</sup> September, 2024 at 10.00 A.M. at A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai – 400059.

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 ; Website: 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<sup>th</sup>, 2024 to be passed at the 32<sup>nd</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, 2024 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. Girdharilal Gupta as Independent Director (non-executive).			

\* 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. Nidhi Bajaj, Practicing Company Secretary, at the Registered Office of the Company on or before September 28, 2024, 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 record/cut-off date of September 20, 2024.

**Book - Post**

*If undelivered, please return to:*

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