

Regd. / Corporate / Share Dept. Office:
901/902 Atlanta Centre, Sonawala Road, Opp Udhog Bhavan,
Goregaon (E), Mumbai 400 063 Tel:91 22 4321 1800 Fax:91 22 4321 1875
Email:clio_infotech@yahoo.com Website :www.clioinfotech.in
CIN No:L65990MH1992PLC067450



Date: 30/09/2024

To,

Department of Corporate Services

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Ref: Clio Infotech Limited (Scrip Code: 530839/Scrip ID: CLIOINFO)

Sub: Submission of Annual Report copy of 32nd AGM

Dear Sir/Madam,

This is to inform you that our 32nd Annual General Meeting held on 30.09.2024 inter-alia, has completed and we are sending –

1. Annual report of company for F.Y.2023-24.

Kindly take note of the above

FOR, CLIO INFOTECH LIMITED

TIWADI Digitally signed
by TIWADI
NIKITA
NIKITA Date: 2024.09.30
18:32:23 +05'30'

MS NIKITA TIWADI
(MANAGING DIRECTOR)
DIN: 10646772

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Naman Bhanubhai Shah- Independent Director- appoint as an additional independent director w.e.f. 15.06.2023, and regularize with approval of members through postal ballot w.e.f. 31.07.2023 and resigns w.e.f. 18.07.2024
2. Mr. Apurva Dilipbhai Shah- Independent Director- appoint as an additional independent director w.e.f. 15.06.2023, and regularize with approval of members through postal ballot w.e.f. 31.07.2023 and resigns w.e.f. 18.07.2024
3. Mr. Sureshkumar Babulal Bafna- Managing Director- resigns w.e.f. 16.06.2023
4. Mr. Devendra Sanghvi- Independent Director- resigns w.e.f. 06.07.2023
5. Mr. Uday Chandrakant Shah- Chief Financial Officer- appoint w.e.f. 27.07.2023 and resigns w.e.f. 18.07.2024
6. Ms. Kinjal Ashok Ghone- Chief Financial Officer- Resign w.e.f. 27.07.2023
7. Mr. Nirav Rohitkumar Shah- Independent Director- appoint as an additional independent director w.e.f. 10.08.2023 and resign as an independent director w.e.f. 02.09.2023 and appoint as Managing Director w.e.f. 02.09.2023, and regularize with approval of members in AGM w.e.f. 30.09.2023 and resigns as Managing Director w.e.f. 18.07.2024
8. Mrs. Sejal Jain- Independent Director- Resign w.e.f. 10.08.2023
9. Mrs. Alka Rajendra Mehta- Non-Executive Director cum Chairman- regularize with approval of members through postal ballot w.e.f. 31.07.2023 and appoint as chairman w.e.f. 02.09.2023
10. Mr. Lokesh M Jain- Additional Independent Director- appoint w.e.f. 17.07.2024
11. Ms. Nayana Nitesh Madata- Additional Independent Director- appoint w.e.f. 17.07.2024
12. Mr. Sujal Amrutbhai Koshti- Additional Non Executive Director- appoint w.e.f. 17.07.2024
13. Ms. Nikita Tiwadi- Additional Executive Director- appoint w.e.f. 17.07.2024 and appoint as Managing Director w.e.f. 14.08.2024
14. Ms. Priyanka Kishorkumar Sodagar- Non-Executive Professional Director- regularize with approval of members through postal ballot w.e.f. 31.07.2023 and resigns w.e.f. 18.07.2024
15. Mr. Hasmukh Kantilal Sharma- Executive Director- regularize with approval of members through postal ballot w.e.f. 31.07.2023 and resigns w.e.f. 29.09.2023

COMPANY SECRETARY & COMPLIANCE OFFICER

1. Mrs. Dhara Jagdishbhai Patel appointed w.e.f. 25.04.2023 and resigns w.e.f. 23.05.2023
2. Mr. Arpit Jayantibhai Vyas appointed w.e.f. 14.09.2023 and resigns w.e.f. 15.12.2023
3. Mr. Jeegadeshkumar Kalyanbhai Devganiya appointed w.e.f. 05.06.2024

INTERNAL AUDITOR

1. M/S Bhaveshkumar & Co. appointed w.e.f. 10.08.2023
2. M/s Mohitkumar Agarwal & Co appointed w.e.f. 14.08.2024

SECRETARIAL AUDITOR

1. M/s Richi Prerak & Associates
2. M/s VKM & Associates
3. M/s Deepti & Associates appointed w.e.f. 10.08.2023 as scrutinizer
4. M/s Payal Dhamecha appointed w.e.f. 05.06.2024 and resigns w.e.f. 13.08.2024
5. Shubhangi Agarwal appointed w.e.f. 14.08.2024

STATUTORY AUDITORS

1. M/S Parekh Shah & Lodha
Chartered Accountants (Upto 11.08.2023)
BKC Centre, 31-E, Laxmi Indl. Estate , New Link Road, Andheri (W), Mumbai- 400053, Maharashtra, India
Tel. + 91 22 4962 1281- 90 E-mail: psica@bkcadvisors.in

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2. M/S Manoj Acharya & Associates
Chartered Accountants (Appoint to fill casual vacancy w.e.f. 02.09.2023, take approval of members in AGM and appoint for 5 year term w.e.f. 30.09.2023 and resigns w.e.f. 06.02.2024)
219, 2nd Floor, Ashiwad Market, Kalupur, Ahmedabad- 380002, Gujarat, India
Tel. + 91 079 22167266 MOBILE NO.: +91 98256 33346 E-mail: manojca1991@gmail.com
3. M/S S. D. MEHTA & CO.
Chartered Accountants (Appoint to fill casual vacancy w.e.f. 06.02.2024 and resigns w.e.f. 14.08.2024)
1601, 16th Floor, Himalaya Business Center, B/H BRTS Bus Stand, Nr. RTO Circle, 132 Ft Ring Road, Ahmedabad- 380027, Gujarat, India
Tel. + 91 079 27541742, 29911742 MOBILE NO.: +91 9327610273 E-mail: info@sdmca.in
4. M/s. KPSJ & ASSOCIATES LLP
Chartered Accountants (Appoint to fill casual vacancy w.e.f. 14.08.2024)
B-1002, Mondeal Square, Nr. Prahladnagar Garden, S.G. Highway, Ahmedabad- 380015, Gujarat, India
Tel. + 91 079 66653333/66653301/02/03 MOBILE NO.: +91 7698833000 E-mail: info@kpsjca.com

PRINCIPAL BANKER

HDFC BANK LTD.
Ground Floor, Jehangir Building,
M G Road, Fort, Mumbai

REGISTERED OFFICE

Office No -901/902 9th Floor, Atlanta Centre,
Opp Udyog Bhavan, Sonawala Road,
Goregaon East, Mumbai 400063, Maharashtra
Email: infotechclio@gmail.com
Website: <https://clioinfotech.in/>

BOOK CLOSURE

Date: 24.09.2024 to 30.09.2024 (both days inclusive)

REGISTRARS AND TRANSFER AGENTS

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
A/505 Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri (East), Mumbai - 400072
Tel: 022-49721245, 022-28511022 Email: admin@skylinerta.com

AUDIT COMMITTEE

Mr. Naman Bhanubhai Shah- Non-Executive - Independent Director- Chairperson
Ms. Apurva Dilipbhai Shah- Non-Executive - Independent Director-Member
Ms. Alka Rajendra Mehta- Non-Executive - Non Independent Director-Member
Re-constitute committee w.e.f. 14.08.2024 as under
Mr. Lokesh M Jain Non - Executive Independent Director– Chairperson
Ms. Sujal Amrutbhai Koshti-Non-Executive-Non Independent Director– Member
Ms. Nayana Nitesh Madata - Non - Executive Independent Director – Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Naman Bhanubhai Shah- Non-Executive - Independent Director- Chairperson
Ms. Apurva Dilipbhai Shah- Non-Executive - Independent Director-Member
Ms. Alka Rajendra Mehta- Non-Executive - Non Independent Director-Member
Re-constitute committee w.e.f. 14.08.2024 as under
Mr. Lokesh M Jain Non - Executive Independent Director– Chairperson
Ms. Sujal Amrutbhai Koshti-Non-Executive-Non Independent Director– Member
Ms. Nayana Nitesh Madata - Non - Executive Independent Director – Member

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STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Naman Bhanubhai Shah- Non-Executive - Independent Director- Chairperson
Ms. Apurva Dilipbhai Shah- Non-Executive - Independent Director-Member
Ms. Alka Rajendra Mehta- Non-Executive - Non Independent Director-Member
Re-constitute committee w.e.f. 14.08.2024 as under
Mr. Lokesh M Jain Non - Executive Independent Director– Chairperson
Ms. Sujal Amrutbhai Koshti-Non-Executive-Non Independent Director– Member
Ms. Nayana Nitesh Madata - Non - Executive Independent Director – Member

32ND ANNUAL GENERAL MEETING

Date : 30TH SEPTEMBER, 2024

Time : 10:30 A.M.

Place: Through VC/OAVM

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NOTICE IS HEREBY GIVEN THAT 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY 30TH SEPTEMBER, 2024 AT 10:30 A.M. THROUGH VC/OAVM TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND, IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS:

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. TO APPOINT A DIRECTOR IN PLACE OF MR. SUJAL AMRUTBHAI KOSHTI (DIN: 10649068), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE- APPOINTMENT.

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

“RESOLVED THAT MR. SUJAL AMRUTBHAI KOSHTI (DIN: 10649068), director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation”

SPECIAL BUSINESS

3. REGULARISATION OF ADDITIONAL DIRECTOR MR. LOKESH M JAIN (DIN-10646819) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

Appointment of Mr. Lokesh M Jain (DIN-10646819) as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Lokesh M Jain (DIN: 10646819) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. July 17, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and who holds office as such up to the date of ensuing 32ND Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from July 17, 2024 till July 16, 2029.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. REGULARISATION OF ADDITIONAL DIRECTOR MS. NAYANA NITESH MADATA (DIN-10652504) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

Appointment of Ms. Nayana Nitesh Madata (DIN-10652504) as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable

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provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Nayana Nitesh Madata (DIN: 10652504) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. July 17, 2024, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and who holds office as such up to the date of ensuing 32ND Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from July 17, 2024 till July 16, 2029."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. REGULARISATION OF ADDITIONAL DIRECTOR MR. SUJAL AMRUTBHAI KOSHTI (DIN-10649068) AS AN NON EXECUTIVE DIRECTOR OF THE COMPANY.

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

Appointment of Mr. Sujal Amrutbhai Koshti (DIN-10649068) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) Read with Regulation 17 of SEBI LODR, and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and in line with the Articles of Association of the Company, pursuant to the notice received under section 160 of the Act MR. Sujal Amrutbhai Koshti (DIN-10649068), who was appointed as an Additional Non-executive Director of the Company with effect from July 17, 2024 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Non-executive Non Independent Director of the Company, liable to retire by rotation, with effect from the original date of appointment i.e. July 17, 2024."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

6. REGULARISATION OF ADDITIONAL DIRECTOR MS. NIKITA TIWADI (DIN: 10646772) AS AN EXECUTIVE DIRECTOR OF THE COMPANY

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

Appointment of Ms. Nikita Tiwadi (DIN-10646772) as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirement), 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Nikita Tiwadi (DIN-10646772), who was appointed as an Additional Executive Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from July 17, 2024 to hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature, the approval of members be and is hereby given for the appointment of Ms. Nikita Tiwadi (DIN-10646772), as Executive Director of the Company and whose office shall be liable to retire by rotation."

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“RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

7. TO APPOINT MS. NIKITA TIWADI (DIN: 10646772), AS A MANAGING DIRECTOR

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

Appointment of Ms. Nikita Tiwadi (DIN-10646772) as a Managing Director of the Company:

“RESOLVED THAT in accordance with the provisions of Sections 149, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded to appoint Ms. Nikita Tiwadi (DIN: 10646772) as a Managing Director of the Company, for a period of 5 (five) years with effect from August 14, 2024 to August 13, 2029, the period of his office shall be liable to retire by rotation and at such remuneration as may be determined by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

8. APPOINTMENT OF STATUTORY AUDITOR

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

A) To fill the casual vacancy:

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants, Rajkot, having FRN: 124845W, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. S. D. MEHTA & CO., Chartered Accountants, Ahmedabad, having FRN: 137193W.”

“RESOLVED FURTHER THAT M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants, Rajkot, having FRN.: 124845W, be and are hereby appointed as the Statutory Auditors of the Company to hold the office from 14th August, 2024, until the conclusion of the ensuing 32nd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors.”

B) For a period of five years:

“RESOLVED THAT pursuant to the provisions of Section provisions of Section 139 & 142 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s.

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KPSJ & ASSOCIATES LLP, Chartered Accountants, Rajkot, having FRN.: 124845W, as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.”

ON AND BEHALF OF THE COMPANY
CLIO INFOTECH LIMITED

SD/-
MANAGING DIRECTOR
NIKITA TIWADI
DIN: 10646772

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://clioinfotech.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business **under Item Nos. 3 to 8 of the Notice**, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.
9. The Register of Members and Share Transfer **Books will remain closed from 24TH September, 2024 to 30TH September, 2024 (both days inclusive)** for the purpose of the 06TH Annual General Meeting.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
 - a. For shares held in electronic form: to their Depository Participants (DPs)..
11. Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Skyline Financial Services Pvt. Ltd, A/506 Dattani Plaza, A K Road, Safed Pool, Andheri (East), Mumbai - 400072. E- mail: pravin.cm@skylinerta.com.
12. In case of joint holders attending the 32nd AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Members are requested to note that dividends not en-cashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The Members/Claimants whose shares, unclaimed dividend and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Members' interest to claim any un-en-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet en-cashed the dividend warrants, from the financial year ended March 31, 2017, onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent or directly to company for the same.
14. Statutory Registers and documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 05:00 p.m. up to the date of the 32nd Annual General Meeting and will also be available for inspection at the meeting.
15. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at <https://cliointech.in/>, and on the website of Stock Exchanges i.e. BSE Limited and on the website of NSDL at www.evoting.nsdl.com.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the company or with the Depository Participant(s). The Notice of AGM along with Annual Report for the year 2023-24 is being sent by electronic

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mode to all the Members whose E-mail addresses are registered with the Company or Depository Participants (DP), unless any member has requested for a physical copy of the same.

17. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 20.09.2024**.
18. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 15 days in advance, so as to enable the Company to keep the information ready.

As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.

18. INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING AND FOR JOINING THE ANNUAL GENERAL MEETING, ARE AS UNDER:

The remote e-voting period begins on 27TH SEPTEMBER, 2024 at 9:00 A.M. and ends on 29TH SEPTEMBER, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20.09.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20TH SEPTEMBER, 2024.

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site

	<p>wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website http://www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in http://www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request mailto:evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <mailto:helpdesk.evoting@cdslindia.com> or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on <http://www.evoting.nsdl.com>.
 - b) <https://www.evoting.nsdl.com/eVotingWeb/commonhtmls/PhysicalUser.jsp>" \o "Physical User Reset Password” (If you are holding shares in physical mode) option available on <http://www.evoting.nsdl.com>.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at

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- evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Agarwal_shubhangi18@yahoo.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the <https://www.evoting.nsdl.com/eVotingWeb/commonhtmls/NewUser.jsp> \o "Forgot User Details or <https://www.evoting.nsdl.com/eVotingWeb/commonhtmls/PhysicalUser.jsp> \o "Physical User Reset Password-option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of evoting@nsdl.co.in or call on: 022-4886 7000 and 022-2499 7000 or send a request to evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id: infotechclio@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id: infotechclio@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

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Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

OTHER INFORMATION:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
2. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of CDSL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
3. Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., **Monday, September 30, 2024.**

ON AND BEHALF OF THE COMPANY
CLIO INFOTECH LIMITED

SD/-
MANAGING DIRECTOR
NIKITA TIWADI
DIN: 10646772

Details of the Directors seeking re-appointment at the 32nd Annual General Meeting of the company as per

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Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

1.

Name of Director	Mr. Lokesh M Jain
DIN	10646819
Date of Birth / Age	14/02/1986
Nationality	Indian
Qualifications	B Com
Expertise in specific functional areas	Expertise: Management
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Mr. Lokesh M Jain (DIN: 10646819) as an Additional Director with effect from July 17, 2024 till the ensuing Annual General Meeting of the Company or till the date of obtaining shareholders' approval whichever is earlier. He is also appointed as the Independent Director of the Company for a period of five (5) years with effect from July 17, 2024 to July 16, 2029 (both days inclusive) on such remuneration as approved by board, subject to the shareholders' approval.
The remuneration last drawn	Nil
Date of first appointment on the Board	Not Applicable
Shareholding in the company	Mr. Lokesh M Jain does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	There is no inter-se relationship between Mr. Lokesh M Jain and other members of the Board and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: Nil Chairperson of Committees: Nil Member of Committees: Nil

2.

Name of Director	Ms. Nayana Nitesh Madata
DIN	10652504
Date of Birth / Age	03/07/1995
Nationality	Indian
Qualifications	B Com & LLB
Expertise in specific functional areas	Expertise: Management & Legal
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Ms. Nayana Nitesh Madata (DIN: 10652504) as an Additional Director with effect from July 17, 2024 till the ensuing Annual General Meeting of the Company or till the date of obtaining shareholders' approval whichever is earlier. She is also appointed as the Independent Director of the Company for a period of five (5) years with effect from July 17, 2024 to July 16, 2029 (both days inclusive) on such remuneration as approved by board, subject to the shareholders' approval.
The remuneration last drawn	Nil
Date of first appointment on the Board	Not Applicable
Shareholding in the company	Ms. Nayana Nitesh Madata does not hold by herself or for any other person on a beneficial basis, any shares in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	There is no inter-se relationship between Ms. Nayana Nitesh Madata and other members of the Board and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: Nil Chairperson of Committees: Nil Member of Committees: Nil

3.

Name of Director	Mr. Sujal Amrutbhai Koshti
------------------	----------------------------

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DIN	10649068
Date of Birth / Age	03/01/2004
Nationality	Indian
Qualifications	B Com
Expertise in specific functional areas	Expertise: Management & Business Leadership
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Mr. Sujal Amrutbhai Koshti (DIN: 10649068) as an Additional Director with effect from July 17, 2024 till the ensuing Annual General Meeting of the Company or till the date of obtaining shareholders' approval whichever is earlier. He is also appointed as non executive Director of the Company for a period of five (5) years with effect from July 17, 2024 to July 16, 2029 (both days inclusive) on such remuneration as approved by board, subject to the shareholders' approval.
The remuneration last drawn	Nil
Date of first appointment on the Board	Not Applicable
Shareholding in the company	Mr. Sujal Amrutbhai Koshti does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	There is no inter-se relationship between Mr. Sujal Amrutbhai Koshti and other members of the Board and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: Nil Chairperson of Committees: Nil Member of Committees: Nil

4.

Name of Director	Ms. Nikita Tiwadi
DIN	10646772
Date of Birth / Age	26/01/1991
Nationality	Indian
Qualifications	B Com & MBA Finance
Expertise in specific functional areas	Expertise: Management & Finance
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment of Ms. Nikita Tiwadi (DIN: 10646772) as an Additional Director with effect from July 17, 2024 till the ensuing Annual General Meeting of the Company or till the date of obtaining shareholders' approval whichever is earlier. She is also appointed as the Executive Director of the Company subject to the shareholders' approval. Appointment of Ms. Nikita Tiwadi (DIN: 10646772) as an Additional Director with effect from August 14, 2024 till the ensuing Annual General Meeting of the Company or till the date of obtaining shareholders' approval whichever is earlier. She is also appointed as the Managing Director of the Company for a period of five (5) years with effect from August 14, 2024 to August 13, 2029 (both days inclusive) on such remuneration as approved by board, subject to the shareholders' approval.
The remuneration last drawn	Nil
Date of first appointment on the Board	Not Applicable
Shareholding in the company	Ms. Nikita Tiwadi does not hold by herself or for any other person on a beneficial basis, any shares in the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	There is no inter-se relationship between Ms. Nikita Tiwadi and other members of the Board and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership / Chairmanship of Committees of other Boards	Directorship: Nil Chairperson of Committees: Nil Member of Committees: Nil

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

ITEM NO. 3 REGULARISATION OF ADDITIONAL DIRECTOR MR. LOKESH M JAIN (DIN-10646819) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Lokesh M Jain (DIN-10646819) was appointed as an Additional Director of the company on 17.07.2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Lokesh M Jain (DIN-10646819), an Additional Director shall hold office up to the date of the ensuing 32nd Annual General Meeting of the Company or the last date on which 32nd annual general meeting should have been held, whichever is earlier. Mr. Lokesh M Jain not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Lokesh M Jain (DIN-10646819) as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Lokesh M Jain (DIN-10646819) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 17.07.2024 to 16.07.2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 3 of the notice for appointment of Mr. Lokesh M Jain. Save and except Mr. Lokesh M Jain, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO. 4 REGULARISATION OF ADDITIONAL DIRECTOR MS. NAYANA NITESH MADATA (DIN-10652504) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Ms. Nayana Nitesh Madata (DIN-10652504) was appointed as an Additional Director of the company on 17.07.2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Ms. Nayana Nitesh Madata (DIN-10652504), an Additional Director shall hold office up to the date of the ensuing 32nd Annual General Meeting of the Company or the last date on which 32nd annual general meeting should have been held, whichever is earlier. Ms. Nayana Nitesh Madata not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as Director (in the category of Independent Director). The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Nayana Nitesh Madata (DIN-10652504) as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Nayana Nitesh Madata (DIN-10652504) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 17.07.2024 to 16.07.2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.4 of the notice for appointment of Ms. Nayana Nitesh Madata. Save and except Ms. Nayana Nitesh Madata, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

ITEM NO. 5 APPOINTMENT OF MR. SUJAL AMRUTBHAI KOSHTI AS NON-EXECUTIVE NON INDEPENDENT DIRECTOR

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“RESOLVED THAT pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) Read with Regulation 17 of SEBI LODR, and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and in line with the Articles of Association of the Company, pursuant to the notice received under section 160 of the Act Mr. Sujal Amrutbhai Koshti (DIN-10649068), who was appointed as an Additional Non-executive Director of the Company with effect from July 17, 2024 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Non-executive Non Independent Director of the Company, liable to retire by rotation, with effect from the original date of appointment i.e. July 17, 2024.”

Mr. Sujal Amrutbhai Koshti has been appointed as Additional Director of the Company under Section 161(1) of the Companies Act, 2013, effective July 17, 2024 and is eligible for appointment as Director as provided under Articles of Association of the Company. In terms of the Listing Regulations Mr. Sujal Amrutbhai Koshti’s appointment as a Director on the Board will be subject to a shareholders’ approval.

The Company has received notice under Section 160 of the Companies Act, 2013, from a member signifying his intention to propose the candidature of Mr. Sujal Amrutbhai Koshti for the office of Director. A brief resume of Mr. Sujal Amrutbhai Koshti and other details, as required to be given pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been given elsewhere in this Notice.

Mr. Sujal Amrutbhai Koshti is not a Director of any other public limited company in India. He is a member of the Audit Committee, Stakeholders’ Relationship Committee and Nomination and Remuneration Committee of the Board of Directors of Clio Infotech Limited. He does not hold any share in the Company, either in his own name or beneficially and is not related to any Director or Key Managerial Personnel of the Company in any way. He is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

The Board of Directors considers it in the interest of the Company to appoint Mr. Sujal Amrutbhai Koshti as a Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Vishal Sharma or his relatives, to the extent of their shareholding, if any, are in any way interested or concerned in this resolution.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6 & 7 APPOINTMENT OF MANAGING DIRECTOR

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed Ms. Nikita Tiwadi as an executive Director of the Company w.e.f. July 17, 2024, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with her as approved by the Board of Directors. It would be therefore in the interest of the Company to appoint Ms. Nikita Tiwadi as an executive Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has appointed Ms. Nikita Tiwadi as Managing Director of the Company for a period of 5 (five) years w.e.f. 30TH August, 2024, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with her as approved by the Board of Directors. It would be therefore in the interest of the Company to appoint Ms. Nikita Tiwadi as Managing Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

1. Period of Agreement: **August 14, 2024 to August 13, 2029**
2. Remuneration: as may be decided by the board from time to time.

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3. Where in any financial year during her tenure as Managing Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.
4. Whole time Director shall be entitled to annual leave for a period of thirty five days and shall be entitled to accumulate earned leave for a maximum of ninety days.
5. Managing Director shall be entitled to: a) the reimbursement of entertainment expenses actually incurred by her in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and b) the reimbursement of travelling, hotel and other expenses incurred by her in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
6. No sitting fees shall be payable to her for attending the meeting of the Board of Directors or Committee thereof.
7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Managing Director shall cease to be the Managing Director of the Company. The said notice period of 90 days may be waived mutually.
8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
9. The other terms and conditions of the agreement are such as are customarily contained in agreement of similar nature.
10. The said appointment/agreement including the remuneration payable to her, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved.

The draft Agreement to be entered into between the Company and Ms. Nikita Tiwadi is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 6 & 7 of the Notice for your approval.

Details of Ms. Nikita Tiwadi are provided in the notes to the Notice. The relatives of Ms. Nikita Tiwadi may be deemed to be interested in the said resolution at Item No. 6 & 7 of the Notice to the extent of their shareholding, if any, in the Company.

Ms. Nikita Tiwadi is interested in the said resolution as it pertains to her own appointment.

None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

ITEM NO. 8 APPOINTMENT OF STATUTORY AUDITOR

M/s S. D. MEHTA & CO., Chartered Accountants, Ahmedabad, having FRN: 137193W has tender their resignation as the Statutory Auditors of the Company, expressing The reason for resignation was that due to We understand that there has been a change in the company's landscape owing to its status of a listed company and inclination of investor(s) to obtain synergy in audit. We also understand that consequence to this change and for other commercial reasons; there is a need for the company to have auditors with resources across geographies, resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. 14th August, 2024 as per section 139(8) of the Companies, Act, 2013.

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In accordance with aforesaid provisions of the Act, the casual vacancy caused by the resignation of the Statutory Auditors shall be filed by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board.

Accordingly, based on the recommendation of the Audit Committee and conformation received from M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants, Ahmedabad (FRN: 124845W/W100209) on their eligibility, the Board recommends to the members for the appointment of M/s. KPSJ & ASSOCIATES LLP, Chartered Accountants, Ahmedabad, having FRN: 124845W/W100209, as the Statutory Auditors of the Company:

- to fill the casual vacancy caused by the resignation of M M/s S. D. MEHTA & CO., Chartered Accountants, Ahmedabad, having FRN: 137193W and to hold the office of the Statutory Auditors upto the conclusion of this Annual General Meeting: and
- for a period of five years, from the conclusion of the 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2029.

In regards to appointment of Statutory Auditors referred to in item no. 8 of the Notice, the brief profile of the Auditors is as under:

Established in 2003, KPSJ & Associates LLP is a leading Chartered Accountant firm with progressive, specialized and well-structured Professionals with an experience of more than 21 years of value added expertise. Eventually, the firm inducted young and energetic professionals like Chartered Accountants, Company Secretaries, Cost Accountants, CAIIBs, senior ex-Bankers, Information System Auditors. The prime commitment of the firm is to provide quality and efficient services to the clients.

We at KPSJ aims to provide one stop solution to our Clients in the field of Accounting, Corporate laws and allied laws, Indirect & Direct Taxation, Financial & Management Accounting, Internal & Management Audit, Internal Finance Controls, Risk Management & Assessment, MIS, Budgets & Forecasting, Banking, Funding & Treasury Operations, Transaction Advisory, Start Up India Advisory.

The strong family tree of KPSJ spread its branches with qualified and experienced team of professional experts extending the horizons of services into new domains of Turnaround Consultancy, Forensic Audit, Due Diligence - M&A advisory, GRC Advisory, Capital & Commodity Market Regulatory compliances services, Risk Management and Insurance advisory services, Start-up India advisory, Promoter advisory to Family run larges Business Houses.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice. The Directors recommend the resolution for approval by the members.

ON AND BEHALF OF THE COMPANY
CLIO INFOTECH LIMITED

SD/-
MANAGING DIRECTOR
NIKITA TIWADI
DIN: 10646772

DIRECTORS' REPORT

Dear Member,

The Directors present this Annual Report of Clio Infotech Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2024.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year ended on 31st March, 2024, in respect of Clio Infotech Limited.

1. FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS:

1.1 The financial performance of the Company for the financial year ended 31st March, 2024 is summarized below
 (Rs. In Lakhs)

Particulars	Year Ended On 31.03.2024	Year Ended On 31.03.2023
Revenue from operations	14.55	1.84
Other Income	16.73	24.73
Total Revenue	31.28	26.57
Operating and Administrative expenses	29.30	9.80
Operating Profit before finance costs, Depreciation and Tax	1.98	16.77
Less: Depreciation and Amortization expenses	0	0
Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff	1.98	16.77
Less: Finance Costs	0	46.91
Less: Exceptional Item	0	0
Profit Before Tax (PBT)	1.98	-30.14
Provision for Tax (Including Deferred Tax)	0	0
Profit after Tax	1.98	-30.14
Other Comprehensive Income	0.52	0.01
Total Comprehensive Income for the year	0.52	0.01
Profit available for appropriation	2.50	-30.13
Other Equity opening balance	-60.66	-30.53
Add: Profit for the year	1.99	-30.14
Add: Securities premium	0	0
Add/(Less) Other Comprehensive Income /(Loss)	0.52	0.01
Dividend paid/ to be paid on equity shares	0	0
Other Equity closing balance	-58.15	-60.66

PERFORMANCE HIGHLIGHTS:

A. REVENUE: During the year under Review Company has total revenue of Rs. 14.55 lakhs as against the previous year turnover of Rs. 1.84 lakhs which shows increase of 690.76 % in comparison with the previous year.

B. OPERATING AND ADMINISTRATIVE EXPENSES: The operating Expenses of Rs. 29.30 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 9.80 lakhs.

C. DEPRECIATION AND AMORTISATION EXPENSES: The depreciation Expenses is nil during FY 2023-24, as compared to previous financial year 2022-23 is nil.

D. FINANCE COST: The finance cost is nil during FY 2023-24, as compared to previous financial year 2022-23 incurred of Rs. 46.91 lakhs.

E. TOTAL PROFIT BEFORE AND AFTER TAX FOR THE YEAR: The profit before tax of Rs. 1.98 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 loss before tax incurred of Rs. 30.14 lakhs. The profit after tax of Rs. 1.98 Lakhs during FY 2023-24, as compared to previous financial year 2022-23 loss after tax incurred of Rs. 30.14 lakhs.

F. TRANSFER TO RESERVES: The Board of Directors have decided to retain the entire amount of profit for F.Y. 2023-24 in the Statement of Profit & Loss as at March 31, 2024.

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2. DIVIDEND:

During the period under review, the Board of Directors does not recommend any dividend.

3. STATEMENT OF DEVIATION OR VARIATION

Disclosure pertaining to statement on deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue etc. are not applicable to the Company. Because of your company have not issue shares and other securities during the year under review.

4. BUY-BACK OF SHARES:

During the financial year under review no shares were bought back by the Company.

5. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account during the year.

6. EMPLOYEE STOCK OPTION SCHEME (ESOP):

The Company does not have any Employee Stock Option Scheme (ESOP).

7. HUMAN RESOURCES DEVELOPMENT: -

Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We provide robust leadership development efforts to home employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. The Company invests in training and knowledge.

8. TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Companies Act, 2013, there is no dividend which remains outstanding or remain to be paid and require to be transferred to the IEPF by the Company during the year under review.

Dividend Declared for the Last Years: **N.A.**

Due date for transfer to IEPF, of the unclaimed/unpaid dividends are as under: **N.A.**

9. SHARE CAPITAL:

During the year under review, the Company has not altered/modified its authorised share capital and has not issued any shares. The Company has not issued any sweat equity shares to its directors or employees.

The Paid-up Share Capital of the Company as on 31st March, 2024 is Rs. 11,01,09,500/- divided into 1,10,10,950 Equity Shares of Rs. 10/- each fully paid up.

During the year under review, the Company has not issued shares with differential voting rights. As on March 31, 2024, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

10. RESERVES AND SURPLUS:

The Company has transferred amount of the surplus of P & L account for the financial year ended 31st March, 2024.

11. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR Regulation) read with Schedule V thereto, is forms part of this Annual Report as **ANNEXURE- 1**

12. CORPORATE GOVERNANCE:

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The Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 a report on Corporate Governance forms an integral part of this Annual Report as **ANNEXURE 2**.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not required to form Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year ended 31st March, 2024 to which the Financial Statements relates and the date of signing of this report.

15. RISK MANAGEMENT POLICY:

Pursuant to Regulation 212(5) of SEBI (LODR) Regulations, 2015, the company does not fall under list of Top 1000 companies and thus the company is not required to frame Risk Management Policy mandatorily.

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

The Company has formulated a comprehensive Whistle Blower Policy in compliance with the provisions of Section 177(9) and 177(10) of The Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 with a will to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The policy on Vigil Mechanism have been uploaded on the Company's website: <https://clioinfotech.in/>.

17. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been setup to redress the complaints received on the sexual harassment. All employees of the Company are covered under this policy.

No complaints on sexual harassment were received during the year 2023-24.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During Financial Year 2023-24, all contracts/arrangements/transactions entered into by the Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis. The Company has entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

There were materially significant Related Party Transactions not made by the Company during the year that would have not required shareholders' approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

The Related Party Transactions were placed before the Audit Committee for prior approval, as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018. A statement of all Related Party Transactions was placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, is annexed to this report as **ANNEXURE-3**.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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Pursuant to Section 186 of the Companies Act, 2013, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements to the Members of CLIO INFOTECH LIMITED of even date of Standalone Financial Statements.

20. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

There was no application made or any proceeding pending under The Insolvency & Bankruptcy Code, 2016 against/by the company during the period under review.

21. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

There was no valuation done in the company as there is no such incident of one-time settlement.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no significant / material orders passed by the regulators or courts or tribunals during the financial year under review, impacting the going concern status and Company's operations in future.

23. ANNUAL RETURN:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 (as amended), is placed on the website of the Company and is accessible at the web-link <https://clioinfotech.in/>.

24. CREDIT RATING:

During the year under review, the requirement of credit rating of securities of company was not applicable and hence no credit rating has been undertaken.

25. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2024.

26. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE:

During the year under review, the company is not having any subsidiary, associates and joint venture.

27. CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the Company's nature of business.

28. DIRECTORS:

The Board of the Company is duly constituted but non-compliance of the appointment of woman director after the closing of the quarter as on June 30, 2023. None of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, **MR. Sujal Amrutbhai Koshti (DIN: 10649068), Director, retires by rotation and being eligible**, offers himself for reappointment at the ensuing AGM. His appointment is placed for approval of the members and forms part of the notice of the 32nd AGM. The information about the Director seeking his reappointment as per Para 1.2.5 of Secretarial Standards on General Meetings and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 has been given in the notice convening the 32nd AGM.

29. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

- i. Mr. Nirav Rohitkumar Shah, Managing Director;
- ii. Mr. Uday Chandrakant Shah, Chief Financial Officer;

The changes in the key managerial personnel are provided in corporate information of the annual report for the year 2023-24. The remuneration and other details of these Key Managerial Personnel for Financial Year 2023-24 are provided in the Annual Return which is available on the website of the Company.

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30. COMMITTEES:

As per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the following committees were constituted and the composition, meeting of committees held during the year are as follows.

i. Audit Committee:

The Composition of the Audit Committee is as follows:

Sr. No	Name of the Members	Status	Date of appointment	Date of resignation	Number of meetings held/attended
1	Mr. Devendra Sanghvi	Chairman (Independent Director)	01.09.2018	06.07.2023	8/3
2	Mr. Suresh Bafna	Member (Executive Director)	31.10.2005	16.06.2023	8/2
3	Ms. Sejal Jain	Member (Independent Director)	09.03.2021	10.08.2023	8/5
4	Ms. AlkaRajendra Mehta	Member (Non Executive Director)	20.06.2023	-	8/6
5	Mr. NamanBhanubhai Shah	Chairman (Independent Director)	10.08.2023	-	8/4
6	Ms. ApurvaDilipbhai Shah	Member (Independent Director)	06.07.2023	-	8/4

During the financial year 2023-24, Audit Committee met eight times on 25th April, 2023, 30th May, 2023, 20th June, 2023, 06th July, 2023, 10th August, 2023, 02nd September, 2023, 11th November, 2023 and 14th February, 2024.

ii. Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee is as follows:

Sr. No	Name of the Members	Status	Date of appointment	Date of resignation	Number of meetings held/attended
1	Mr. Devendra Sanghvi	Chairman (Independent Director)	01.09.2018	06.07.2023	8/3
2	Mr. Suresh Bafna	Member (Executive Director)	31.10.2005	16.06.2023	8/2
3	Ms. Sejal Jain	Member (Independent Director)	09.03.2021	10.08.2023	8/5
4	Ms. AlkaRajendra Mehta	Member (Non Executive Director)	20.06.2023	-	8/6
5	Mr. NamanBhanubhai Shah	Chairman (Independent Director)	10.08.2023	-	8/3
6	Ms. ApurvaDilipbhai Shah	Member (Independent Director)	06.07.2023	-	8/5

During the financial year 2023-24, Nomination and Remuneration Committee met eight times on 25th April, 2023, 15th June, 2023, 20th June, 2023, 06th July, 2023, 27th July, 2023, 10th August, 2023, 02nd September, 2023 and 14th February, 2024.

iii. Stakeholders Relationship Committee:

The Composition of the Stakeholders Relationship Committee is as follows:

Sr. No	Name of the Members	Status	Date of appointment	Date of resignation	Number of meetings held/attended
1	Mr. Devendra Sanghvi	Chairman (Independent Director)	01.09.2018	06.07.2023	7/2
2	Mr. Suresh Bafna	Member (Executive Director)	31.10.2005	16.06.2023	7/1
3	Ms. Sejal Jain	Member (Independent Director)	09.03.2021	10.08.2023	7/4
4	Ms. AlkaRajendra Mehta	Member (Non Executive Director)	20.06.2023	-	7/6
5	Mr. NamanBhanubhai Shah	Chairman (Independent Director)	10.08.2023	-	7/3
6	Ms. ApurvaDilipbhai Shah	Member (Independent Director)	06.07.2023	-	7/5

During the financial year 2023-24, Stakeholders Relationship Committee met seven times on 10th April, 2023, 20th June, 2023, 06th July, 2023, 12th July, 2023, 10th August, 2023, 14th September, 2023 and 14th February, 2024.

31. INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls and their Adequacy

In terms of Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control means the policies and procedures adopted by a company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Internal Control over Financial Reporting (ICFR) remains an important component to foster confidence in a company's financial reporting, and ultimately, streamlining the process to adopt best practices. The Company through Internal Audit Program is regularly conducting test of effectiveness of various controls. The ineffective and unsatisfactory controls are reviewed and

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remedial actions are taken immediately. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of the Company's internal control framework.

Adequate internal financial controls are in place which ensures the reliability of financial and operational information. The regulatory and statutory compliances are also ensured.

Internal Control systems and their Adequacy

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, accounting procedures and policies within the Company. Based on the report of internal audit function, process owners undertake corrective action in respective areas and thereby strengthen the controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time.

32. AUDITORS & AUDITORS REPORT:

A. Statutory Auditors

M/s Parekh Shah & Lodha resigned with resignation letter dated 11th August, 2023. The board of directors of the company is appointed M/S Manoj Acharya & Associates, chartered accountants to fill the casual vacancy w.e.f. 02nd September, 2024 subject to the approval of the members in AGM for appointment of five years term w.e.f. 30.09.2023. M/S Manoj Acharya & Associates, chartered accountants resigned with resignation letter dated 06th February, 2024. The board of directors of the company is appointed M/S S. D. MEHTA & CO., Chartered Accountants to fill the casual vacancy w.e.f. 06th February, 2024 subject to the approval of the members in AGM.

B. Statutory Audit Report

There are no qualifications, reservations or adverse remarks made by M/S S. D. MEHTA & Co, Statutory Auditors (having Firm Registration Number is 137193W), in their report for the financial year ended 31st March, 2024.

C. Consolidated Financial Statements

The directors have pleasure in attaching the consolidated financial statements pursuant to section 129(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time and prepared in accordance with the Accounting Principles generally accepted in India.

In accordance with the Section 129(3) of the Companies Act, 2013, the audited consolidated financial statements are provided in the Annual Report is **Not applicable**.

D. Internal Auditor

M/S Bhaveshkumar & Co., who is the Internal Auditor have carried out internal audit for the financial year 2023-24. Their reports were reviewed by the Audit Committee.

E. Cost Auditor

During the Financial Year 2023-24, your Company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014.

F. Secretarial Auditor and Secretarial Audit

Pursuant to the Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed **Shubhangi Agarwal**, Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2023-24.

The Secretarial Audit Report in form MR-3 is annexed of the Directors' Report as **ANNEXURE-4**. The report does contain any qualification, reservation, adverse remark or disclaimer i.e. **Company has complied with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; except Company has not complied with provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, during first three quarter of the year under review.**

G. Annual Secretarial Compliance Report

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Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("SEBI LODR") read with SEBI Circular dated February 08, 2019 number CIR/CFD/CMDI/27/2019, is applicable to the Company. Annual Secretarial Compliance Report given by the M/s Payal Dhamecha, PCS and uploaded on BSE.

H. Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

33. MEETINGS OF THE BOARD AND COMMITTEES:

During the Financial Year 2023-24, the Board of Directors met eleven (11) times and the details of the meetings of the Board and its Committees are given in the Corporate Governance Report (ANNEXURE 2).

The gap intervening between two meetings was within the time prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

Details of attendance of meetings of the Board:

During the financial year 2023-24, Eleven Board Meetings were held on **25TH APRIL, 2023, 30TH MAY, 2023, 15TH JUNE, 2023, 30TH JUNE, 2023, 27TH JULY, 2023, 10TH AUGUST, 2023, 02ND SEPTEMBER, 2023, 06TH SEPTEMBER, 2023, 14TH SEPTEMBER, 2024, 11TH NOVEMBER, 2023, and 14TH FEBRUARY, 2024**. The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2024 and the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Name of the Director	Category	Attendance particular 2023-24				
		Board Meeting held	Board	Last AGM	No. of Directorship in*	Chairman- public
		During tenure of Director	Meeting Attended	Attend or Not	other Public Ltd. Cos	Membership in other Limited Cos
Mrs. Alka Rajendra Mehta	Non-Executive Director cum Chairman	11	11	No	0	0
Mrs. Sejal Jain Resign w.e.f. 10.08.2023	Independent Director	5	5	No	0	0
Mr. Nirav Rohitkumar Shah appoint w.e.f. 02.09.2023	Managing Director	5	5	No	0	0
Mr. Devendra Sanghvi resigns w.e.f. 06.07.2023	Independent Director	4	4	No	0	0
Mr. Sureshkumar Babulal Bafna resigns w.e.f. 16.06.2023	Managing Director	3	3	No	3	0
Mr. Apurva Dilipbhai Shah appoint w.e.f. 15.06.2023	Independent Director	8	9	No	0	0
Mr. Naman Bhanubhai Shah appoint w.e.f. 15.06.2023	Independent Director	8	9	No	2	0
Mr. Hasmukh Kantilal Sharma resigns w.e.f. 29.09.2023	Executive Director	9	9	No	0	0
Ms. Priyanka Kishorkumar Sodagar resigns w.e.f. 18.07.2024	Non-Executive Professional Director	11	11	Yes	0	0

Details of attendance of meetings of Committees and the Annual General Meeting are included in the Report on Corporate Governance, which forms part of this Annual Report.

34. MEETING OF INDEPENDENT DIRECTORS:

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In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

During the financial year under review, the Independent Directors of the Company met on **February 14, 2024** inter-alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman of the Company, taking into view of Executive and Non-Executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

35. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent Directors during the year 2023-24.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Companies Act, 2013 and Company's Code of Conduct for Directors and Employees for the Financial Year 2023-24.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank maintained with it and they have not appeared for proficiency self-assessment test during the period under review.

36. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non- Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

37. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of the familiarization programme undertaken have been uploaded on the Company's website: <https://clioinfotech.in/>.

38. PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

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The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

39. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY:

The Company has on the recommendation of the Nomination & Remuneration Committee framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Companies Act, 2013 with effect from 2nd July, 2018. The policy, inter alia lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company.

The policy on The Nomination & remuneration Policy of the Company and other matters provided in Section 178(3) of the Companies Act, 2013 has been annexed as **ANNEXURE 5**.

The Nomination & Remuneration Policy of the Company is on the website of the Company: <https://clioinfotech.in/>.

40. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **ANNEXURE-6** of this Report.

The information required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the **ANNEXURE-6** forming part of the Report.

During the year, the Company had no employee who was employed throughout the Financial Year or part thereof and was in receipt of remuneration, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, the initiatives taken by the Company from an environmental, social and governance perspective for the Financial Year 2023-23 has been given in the Business Responsibility and Sustainability Report (BRSR) as per the format specified by SEBI Circular no. SEBI/HO/CFD/CMD- 2/P/CIR/2021/562 dated 10th May, 2021 which forms part of this report. **NOT APPLICABLE pursuant of the regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time the requirement of submitting a business responsibility report shall be discontinued after the financial year 2021-22 and thereafter, with effect from the financial year 2022-23, the top one thousand listed entities based on market capitalization as on 31.03.2024 shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time. Our company is not in top 1000 companies list provided by the BSE based on market capitalization as on 31st march, 2024.**

42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to details of 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 of the Companies Accounts Rules, 2014 are as follows:

A) Conservation of energy:

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As required by Rule 8 to Companies (Account Rules, 2014),

- Company ensures that the manufacturing is conducted in the manner where by optimum utilization and maximum possible savings of energy is achieved.
- No specific investments have been made for reduction in energy consumption.

B) Technology Absorption:

Company's products are manufactured by using in house/domestic know how and no outside Technology is being used for manufacturing activities. Therefore no technology absorption is required. Further, the company has not incurred any expenses towards Research & Development.

C) Foreign Exchange earnings and Outgo:

During the period under review, the company is not doing any foreign exchange earnings and outgo.

43. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in Section 134 (3) (c) of the Companies Act, 2013 shall state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

45. PROHIBITION OF INSIDER TRADING:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company.

The Company has also formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with the PIT Regulations.

The aforesaid Codes are posted on the Company's website and can be accessed by using weblink at: <https://clioinfotech.in/>

46. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

47. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2024. The certificate is annexed in [ANNEXURE-7](#).

48. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

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The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company at [weblinkhttps://cliointech.in/](https://cliointech.in/).

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended from time to time, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is annexed in **ANNEXURE-8**.

49. CAUTIONARY STATEMENT:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws, forex volatility etc.

50. ACKNOWLEDGEMENT:

The Directors take this opportunity to thank the shareholders, bankers and the financial institutions for their cooperation and support to the operations and look forward for their continued support in future. The Directors also thank all the customers, vendor partners, also mention government and government authorities and other business associates for their continued support during the year. The Directors place on record their appreciation for the hard work put in by all employees of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CLIO INFOTECH LIMITED**

**SD/-
NIRAV ROHITKUMAR SHAH
MANAGING DIRECTOR
(DIN : 07246610)**

**SD/-
ALKA RAJENDRA MEHTA
NON-EXECUTIVE DIRECTOR CUM
CHAIRMAN
(DIN: 03306793)**

**DATE: 27.05.2024
PLACE: MUMBAI**

ANNEXURE- 1

MANAGEMENT DISCUSSION AND ANALYSIS:

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2024. Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise:

1. INDUSTRY OUTLOOK:

During the period under review economy was growing very fast. There were tremendous potential growth of these industries also pandemic situation is under control and industries are back to work on full pace. As ours is the agriculture based products, there is lot of potential demand for the next years.

2. OPPORTUNITIES AND THREATS:

The company is mainly exposed to market risk, interest risk, and credit risk. However, prudent business and risk management practices followed by the company over the years helps it to manage normal industry risk factors which includes economic/business cycle, fluctuations in the stock prices in the market besides the interest rate volatility. However, the company hopes to improve its performance on the strength of its long experience and its strong emphasis on the fundamentals.

3. SEGMENT WISE PERFORMANCE

Due to heavy competition and margin pressure, presently most of the revenues are generated from Company's traditional other business activities. Company believes in stretching itself and put stress on cost cutting strive to survive in this world of stiff competition.

4. FUTURE OUTLOOK

With improving business prospects at both local and global level, Prospects for Indian Industries looks bright. But banking sector globally is under pressure though with government's effective regulatory measures taking control of the situation things may improve for the best.

5. RISKS AND CONCERNS:

Risks are events, situations or circumstances which may lead to negative consequences on a Company's business. Risk management is a structured approach to manage uncertainty. It involves identifying potential risks, assessing their potential impact, taking timely action to minimize potential impact and continuous monitoring of identified risks. Your Company has a robust risk management process to identify and assess business risks and opportunities. Your Company's risk management plan describes the potential risk, contains an analysis of the impact of risks and includes risk strategies to help the business reduce the consequences. The risk management plan of your Company is regularly reviewed to ensure that it accurately reflects the current potential risks to its business.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The summarized segment-wise performance of the Company on consolidated basis for the Financial Year 2023-24 is not applicable: In accordance with Accounting Standard-108 on "Operating Segment" - "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable as the Company has mainly one business segment i.e. " Other financial activities.". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

7. PERFORMANCE SNAPSHOT:

The standalone financial highlights for FY 2023-24 are as follows: (Rs in Lakhs)

Particulars	FY 2023-24	FY 2022-23	Variance
Revenue from operations	14.55	1.84	12.71
Profit before Tax- Continued Operation	1.99	(30.14)	32.13
Net Profit / (Loss) for the period from Continuing & Discontinued Operations	1.99	(30.14)	32.13

Key Financial Ratios

Ratios	FY 2023-24	FY 2022-23	Change%	Reason
Debtors Turnover	3.42	-	-	-
Inventory Turnover	4.23	0.50	-106.69%	Due to Increase in sale of service
Interest Coverage Ratio	-	-	-	-
Current Ratio	21.71	26.24	-17.26%	-
Debt Equity Ratio	0.44	0.53	-16.06%	-
Net Profit Ratio	0.14	-16.40	-100.83%	Due to Increase in sale of service
Return on Net Worth/Return on capital employed %	0.00	0.03	-85.91%	Due to repayment of loan

8. INTERNAL CONTROL SYSTEM:

Internal Control System plays an integral role in the Company's Success. It helps the management to monitor the effectiveness of the controls in an ever-changing environment. Internal control and risk management are critical in the process of setting and achieving operational, strategic, compliance and reporting objectives.

The Company's internal control policies are in line with its size and nature of operations and they provide assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly following all applicable statutes and General Accepted Accounting Principles.

The Company has an Audit Committee, where all the members including the Chairman are independent directors, in order to maintain objectivity. Internal Auditor of the Company conducts audit in various functional areas. Audit planning and executions are oriented towards assessing the state of internal controls, making them stronger and addressing the risks in the functional areas of the Company. Internal Auditor, reports to the Audit Committee its findings and observations. Audit Committee meets at regular intervals to review audit issues and follow up on implementation of corrective actions.

Besides the above, the Company has also met the Internal Financial Control requirements as per Companies Act, 2013 where policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.

9. HUMAN RESOURCES:

In a competitive economy, the proper utilization of human resources plays a crucial role. It begins with best practices in recruiting people and moves through learning and development, engagement, employee feedback and rewards and recognition. Towards this, your Company took various initiatives and has maintained healthy and harmonious industrial relations at all locations. The dedication and hard work of productive and dynamic goal oriented team is the key factor to the success of your Company. We believe that hiring the right personnel and proper retaining is key to this success. To keep the Company and its human resource competitive, we organized various training programs and experts were engaged to train the employees at various levels. This active process of learning has allowed employees enhance competence and motivation.

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10. CAUTIONARY STATEMENT:

Statements made in Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations or predictions are "Forward looking Statement" within the meaning of applicable laws and regulations. They are based on certain assumptions and expectations of future events. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operation include global and Indian demand- supply condition, raw material availability, trained manpower, changes in Government regulations, tax regimes, economic development within India and the countries within which the Company conducts business and other incidental factors.

REGISTERED OFFICE:

**OFFICE NO 901/902, 9TH FLOOR,
ATLANTA CENTRE, OPP. UDYOG BHAVAN,
SONAWALA ROAD, GOREGAON (EAST),
MUMBAI-400063**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CLIO INFOTECH LIMITED**

**SD/-
NIRAV ROHITKUMAR SHAH
MANAGING DIRECTOR
DIN NO.: 07246610**

**DATE: 27.05.2024
PLACE: MUMBAI**

ANNEXURE- 2

CORPORATE GOVERNANCE REPORT:

[Pursuant to Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

The Directors present the Company's Report on Corporate Governance for the financial year 2023-24. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act").

The Corporate Governance signifies the role of the management as the trustees to the property of the shareholders and acceptance of the inherent rights of the shareholders by the management. Corporate Governance is a framework which helps various participants viz. shareholders, Board of Directors and Company's management, in shaping company's performance and the way it is proceeding towards attainment of its goals.

I. COMPANY'S PHILOSOPHY:

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of SEBI Listing Regulations, but also several voluntary practices at a superior level of business ethics, effective supervision and enhancement of shareholders' value.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent board go a long way in protecting the shareholders' interest while maximizing long term corporate values.

The Company is in compliance with the requirements on the Corporate Governance stipulated under SEBI Listing Regulations.

II. BOARD OF DIRECTORS:

Composition of the Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

As on the year ended, The Board of Directors of your Company comprises of 5 (Five) Directors out of which 4 (Four) Directors (80%) are Non-Executive Directors. The 1 (one) Executive Director include the Managing Director. Out of the 4 (Four) Non-Executive Directors, there are 2 (Two) Independent Directors and Three Non-Executive Women Independent Director cum Chairman. No Director is related to each other.

Independent directors are Non-Executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees, and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2024.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

None of the Directors have attained the age of Seventy-five (75) years.

The Board is of the opinion that Independent Directors fulfill conditions specified under the Listing Regulations and are independent of the management of the Company.

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Meetings and attendance

During the financial year 2023-24, Eleven Board Meetings were held on **25TH APRIL, 2023, 30TH MAY, 2023, 15TH JUNE, 2023, 30TH JUNE, 2023, 27TH JULY, 2023, 10TH AUGUST, 2023, 02ND SEPTEMBER, 2023, 06TH SEPTEMBER, 2023, 14TH SEPTEMBER, 2024, 11TH NOVEMBER, 2023, and 14TH FEBRUARY, 2024**. The composition of the Board, attendance at the Board Meetings during the year ended on 31st March, 2024 and the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Name of the Director	Category	Attendance particular 2023-24				
		Board Meeting held	Board	Last AGM	No. of Directorship in*	Chairman- public
		During tenure of Director	Meeting Attended	Attend or Not	other Public Ltd. Cos	Membership in other Limited Cos
Mrs. Alka Rajendra Mehta	Non-Executive Director cum Chairman	11	11	No	0	0
Mrs. Sejal Jain Resign w.e.f. 10.08.2023	Independent Director	5	5	No	0	0
Mr. Nirav Rohitkumar Shah appoint w.e.f. 02.09.2023	Managing Director	5	5	No	0	0
Mr. Devendra Sanghvi resigns w.e.f. 06.07.2023	Independent Director	4	4	No	0	0
Mr. Sureshkumar Babulal Bafna resigns w.e.f. 16.06.2023	Managing Director	3	3	No	3	0
Mr. Apurva Dilipbhai Shah appoint w.e.f. 15.06.2023	Independent Director	8	9	No	0	0
Mr. Naman Bhanubhai Shah appoint w.e.f. 15.06.2023	Independent Director	8	9	No	2	0
Mr. Hasmukh Kantilal Sharma resigns w.e.f. 29.09.2023	Executive Director	9	9	No	0	0
Ms. Priyanka Kishorkumar Sodagar resigns w.e.f. 18.07.2024	Non-Executive Professional Director	11	11	Yes	0	0

* In accordance with the provisions of the Listing Regulations, directorships held in Private Limited and Foreign Companies have been excluded. Directorship in listed entities including Clio Infotech Limited is shown.

** In accordance with the provisions of the Listing Regulations, 2015, memberships/ chairpersonships of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies including Clio Infotech Limited have been considered.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2024 are as under:

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NAME OF THE DIRECTOR	NAME OF OTHER LISTED ENTITIES IN WHICH THE CONCERNED DIRECTOR IS A DIRECTOR	TYPE OF COMPANY (LISTED/UNLISTED PUBLIC/PRIVATE)	CATEGORY OF DIRECTORSHIP
MRS. ALKA RAJENDRA MEHTA	NIL	NIL	NIL
MRS. SEJAL JAIN	NIL	NIL	NIL
MR. NIRAV ROHITKUMAR SHAH	NIL	NIL	NIL
MR. DEVENDRA SANGHVI	NIL	NIL	NIL
MR. SURESHKUMAR BABULAL BAFNA	SHANKESH SUPARSHWA PRIVATE LIMITED SUR-MAN INVESTMENT LIMITED SIMANDHAR SECURITIES PRIVATE LIMITED	UNLISTED PRIVATE UNLISTED PUBLIC UNLISTED PRIVATE	DIRECTOR DIRECTOR DIRECTOR
MR. APURVA DILIPBHAI SHAH	NIL	NIL	NIL
MR. NAMAN BHANUBHAI SHAH	CREATIVE MERCHANTS LIMITED BOSTON LEASING AND FINANCE LIMITED	LISTED LISTED	WHOLE TIME DIRECTOR MANAGING DIRECTOR
MR. HASMUKH KANTILAL SHARMA	NIL	NIL	NIL
MS. PRIYANKA KISHORKUMAR SODAGAR	NIL	NIL	NIL

Information to the Board

A detailed agenda folder is sent to each director in advance of the Board Meetings. As a policy, all major decisions, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. Pursuant to Regulation 17(7) of the SEBI Listing Regulations, the agenda includes the minimum information required to be placed before the board of directors. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions.

The Board periodically reviews compliance certificate of laws applicable to the Company, prepared by the management as well as steps taken by the company to rectify instances of non-compliances, if any. Further, the Board also reviews the annual financial statements of the unlisted subsidiary companies. In addition to the above, pursuant to Regulation 24 of the SEBI Listing Regulations, the minutes of the board meetings of the company's unlisted Indian subsidiary companies are placed before the Board.

Disclosure of relationship between directors inter-se:

No Any directors are related to each other.

Shareholding of Non-Executive Directors:

Details of shares held by the Non-executive directors of the Company are as under:

Sr no.	Name Of Non-Executive Director	No. of equity shares held in the Company	No. of convertible instruments held in the Company
1	Mr. Naman Bhanubhai Shah	0	There is no convertible instruments issued by the Company.
2	Mr. Apurva Dilipbhai Shah	0	
3	Mrs. Alka Rajendra Mehta	0	
4	Ms. Priyanka Kishorkumar Sodagar	0	

Certificate of Non Disqualification of Directors from Practicing Company Secretary:

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In terms of the Listing Regulations, 2015, **CS SHUBHANGI AGARWAL**, Company Secretaries, has issued a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI / Ministry of Corporate Affairs or any other statutory authority. The certificate forms part of Corporate Governance Report and is given in **Annexure-A**.

Declaration of Independence

All the Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act, as amended, and regulation 16(1)(b) and 25 of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors maintained by Indian Institute of Corporate Affairs.

Chart/Matrix Setting Out the Skills/Expertise/Competence of The Board of Directors:

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with skills / expertise / competence, possessed by the Board members, are given as below:

Mapping of the skills / expertise / competence actually available with the Board along with the names of Directors, is given below:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and Ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

Name of Director	Areas of Skills/ Expertise					
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance	Technology & Innovation
Mrs. Alka Rajendra Mehta	√	√			√	
Mrs. Sejal Jain	√		√	√	√	√
Mr. Nirav Rohitkumar Shah	√					
Mr. Devendra Sanghvi	√	√	√	√	√	√
Mr. Sureshkumar Babulal Bafna	√	√	√	√	√	√
Mr. Apurva Dilipbhai Shah	√					
Mr. Naman Bhanubhai Shah	√					
Mr. Hasmukh Kantilal Sharma	√		√	√	√	√
Ms. Priyanka Kishorkumar Sodagar	√		√	√	√	√

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

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Independent Directors:

Independent Directors play a pivotal role in maintaining a transparent working environment in the Company.

They provide valuable outside perspective to the deliberations of the Board and contribute significantly to the decision-making process. They help the Company in improving corporate credibility and governance standards. They bring an element of objectivity to the board processes and deliberations.

As per Regulation 25(3) of the Listing Regulations, 2015, a separate meeting of Independent Directors of the Company without the attendance of Non-Independent Directors for the financial year 2023-24 is held on **14TH FEBRUARY, 2024**.

During the year, no Independent director has resigned before the expiry of his/her tenure.

Employee Stock Option Scheme:

The Company does not have any Employee Stock Option Scheme (ESOS).

Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of the Board's Report in this Annual Report.

Code of Conduct

The Board of Directors has laid down the Codes of Conduct ('Code'), for the all Board members and senior management of the company.

These Codes have been posted on the Company's website i.e. <https://clioinfotech.in/>. All the Board Members and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct as applicable to them, for the year ended March 31, 2024. A declaration to this effect signed by **Mr. Nirav Rohitkumar Shah, Managing Director** is annexed to this Report.

Familiarization Programme for Independent Directors:

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of the familiarization programme undertaken have been uploaded on the Company's website and web link of Familiarization Programme for Independent Directors as on Company Website: <https://clioinfotech.in/policies/>.

Performance Evaluation of Board and its Committees:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

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The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Performance evaluation criteria for independent directors:

The Independent Directors shall be evaluated on the basis of the following criteria;

General:

- a. Qualifications:** Details of professional qualifications of the member.
- b. Experience:** Details of prior experience of the member, especially the experience relevant to the entity
- c. Knowledge and Competency:**
 - i. How the person fares across different competencies as identified for effective functioning of the entity and the Board (The entity may list various competencies and mark all directors against every such competency)
 - ii. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.
- d. Fulfillment of functions:** Whether the person understands and fulfills the functions to him/her as assigned by the Board and the law (E.g. Law imposes certain obligations on independent directors)
- e. Ability to function as a team:** Whether the person is able to function as an effective team- member
- f. Initiative:** Whether the person actively takes initiative with respect to various areas
- g. Availability and attendance:** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
- h. Commitment:** Whether the person is adequately committed to the Board and the entity
- i. Contribution:** Whether the person contributed effectively to the entity and in the Board meetings
- j. Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

Additional criteria for Independent director:

- a. Independence:** Whether person is independent from the entity and the other directors and there if no conflict of interest.
- b. Independent views and judgment:** Whether the person exercises his/ her own judgment and voices opinion freely.

The Non-Independent Directors along with the Independent Directors, except the one who is being evaluated, will evaluate/assess each of the Independent Directors on the aforesaid parameters. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

REMUNERATION OF DIRECTORS:

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings and commission as approved by members and Board for their invaluable services to the Company.

i. Non-Executive Directors:

The Non-Executive Director(s) of the Company are remunerated in two ways viz., sitting fees. Sitting fees is paid to the Non-Executive Directors for attending the meetings of Board of Directors, Committees of Board of Directors and other meetings of Directors at the rate of decided by the board from time to time respectively per meeting.

ii. Executive Directors:

The One Executive Directors (Chairman/Managing Director/Whole-time Director) are paid remuneration as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board, with the approval of the Shareholders and other necessary approvals.

iii. Details of remuneration paid to the Directors for the year ended 31st March, 2024.

During the period under review, there is no any remuneration paid to the directors and key managerial personnel.

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There are no stock options available/ issued to any non-executive Directors of the Company. **N.A.**

The Company has not granted any stock options to the directors and hence, it does not form part of the remuneration package payable to any Director.

III. BOARD COMMITTEES

Pursuant to SEBI Listing Regulations / Companies Act, there were four Committees as on March 31, 2024 viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

➤ AUDIT COMMITTEE:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Meeting, Attendance, Constitution & Composition of Audit Committee:

The Audit Committee is duly constituted in accordance with the Listing Agreement read with SEBI (LODR) Regulations 2015 and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

During the year under review, Audit Committee Meetings were held eight times on 25th April, 2023, 30th May, 2023, 20th June, 2023, 06th July, 2023, 10th August, 2023, 02nd September, 2023, 11th November, 2023 and 14th February, 2024. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below

Sr. No	Name of the Members	Status	Date of appointment	Date of resignation	Number of meetings held/attended
1	Mr. Devendra Sanghvi	Chairman (Independent Director)	01.09.2018	06.07.2023	8/3
2	Mr. Suresh Bafna	Member (Executive Director)	31.10.2005	16.06.2023	8/2
3	Ms. Sejal Jain	Member (Independent Director)	09.03.2021	10.08.2023	8/5
4	Ms. AlkaRajendra Mehta	Member (Non Executive Director)	20.06.2023	-	8/6
5	Mr. NamanBhanubhai Shah	Chairman (Independent Director)	10.08.2023	-	8/4
6	Ms. ApurvaDilipbhai Shah	Member (Independent Director)	06.07.2023	-	8/4

MrsDharajagdishbhai Patel is a Company secretary and Compliance Officer of the Company appoint w.e.f. 25th April, 2023 and resign w.e.f. 23rd May, 2023 and Mr. Arpit Jayantibhai Vyas is the Company Secretary and Compliance Officer of the Company appoint w.e.f. 14th September, 2023 and resigns w.e.f. 15th December, 2023 and Mr. JeeqneshkumarKalyanbhaiDevvaniya w.e.f. 05th June, 2024.

The Company Secretary is also Secretary to the Audit Committee.

There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

Broad Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes 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 rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties; **if applicable**
- Scrutiny of inter-corporate loans and investments, company, **wherever it is necessary**;
- Valuation of undertakings or assets of the company, **wherever it is necessary**;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, 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 statutory auditors before the audit commences, about the 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 applicable**.
- 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 is mentioned in the terms of reference of the Audit Committee;
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries;

Review of Information by Audit Committee:

- The Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
- Statement of deviations:
 1. Quarterly statement of deviation(s) including report of monitoring agency, **if applicable, submitted to stock exchange(s).N.A.**
 2. Annual statement of funds utilized for purposes other than those stated in the offer documents / prospectus/notice **if applicable: N.A.**

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➤ **NOMINATION AND REMUNERATION COMMITTEE:**

Meeting, Attendance, Constitution & Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the committee and the Committee Members are independent and non-executive directors.

During the year under review, Nomination and Remuneration Committee Meetings were held eight times on 25th April, 2023, 15th June, 2023, 20th June, 2023, 06th July, 2023, 27th July, 2023, 10th August, 2023, 02nd September, 2023 and 14th February, 2024.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Date of appointment	Date of resignation	Number of meetings held/attended
1	Mr. Devendra Sanghvi	Chairman (Independent Director)	01.09.2018	06.07.2023	8/3
2	Mr. Suresh Bafna	Member (Executive Director)	31.10.2005	16.06.2023	8/2
3	Ms. Sejal Jain	Member (Independent Director)	09.03.2021	10.08.2023	8/5
4	Ms. AlkaRajendra Mehta	Member (Non Executive Director)	20.06.2023	-	8/6
5	Mr. Naman Bhanubhai Shah	Chairman (Independent Director)	10.08.2023	-	8/3
6	Ms. Apurva Dilipbhai Shah	Member (Independent Director)	06.07.2023	-	8/5

Mrs Dhara Jagdishbhai Patel is a Company secretary and Compliance Officer of the Company appoint w.e.f. 25th April, 2023 and resign w.e.f. 23rd May, 2023 and Mr. Arpit Jayantibhai Vyas is the Company Secretary and Compliance Officer of the Company appoint w.e.f. 14th September, 2023 and resigns w.e.f. 15th December, 2023 and Mr. Jeegneshkumar Kalyanbhai Devganiya w.e.f. 05th June, 2024.

The Company Secretary is also Secretary to the Nomination and Remuneration Committee.

Broad Terms of Reference

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employee;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. 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 and shall carry out evaluation of every director's performance;
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend/review remuneration of the Managing Director(s) and Whole time Director(s)/Executive Director(s) based on their performance and defined assessment criteria;
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties;
9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE/ SHARE TRANSFER COMMITTEE/ INVESTOR GRIEVANCE COMMITTEE:**

Meeting, Attendance, Constitution & Composition of Investor Grievance Committee

The Share Transfer cum Investors'/ Shareholders' Grievance Committee comprise of three members. The Committee looks into

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 Email:clio_infotech@yahoo.com Website :www.clioinfotech.in
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the redressal of investors' complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non-receipt of declared dividends/ annual reports etc.

During the year under review, Share Transfer cum Investors'/ Shareholders' Grievance Committee Meetings were held seven times on 10th April, 2023, 20th June, 2023, 06th July, 2023, 12th July, 2023, 10th August, 2023, 14th September, 2023 and 14th February, 2024.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

Sr. No	Name of the Members	Status	Date of appointment	Date of resignation	Number of meetings held/attended
1	Mr. Devendra Sanghvi	Chairman (Independent Director)	01.09.2018	06.07.2023	7/2
2	Mr. Suresh Bafna	Member (Executive Director)	31.10.2005	16.06.2023	7/1
3	Ms. Sejal Jain	Member (Independent Director)	09.03.2021	10.08.2023	7/4
4	Ms. Alka Rajendra Mehta	Member (Non Executive Director)	20.06.2023	-	7/6
5	Mr. Naman Bhanubhai Shah	Chairman (Independent Director)	10.08.2023	-	7/3
6	Ms. Apurva Dilipbhai Shah	Member (Independent Director)	06.07.2023	-	7/5

Mrs Dhara Jagdishbhai Patel is a Company secretary and Compliance Officer of the Company appoint w.e.f. 25th April, 2023 and resign w.e.f. 23rd May, 2023 and Mr. Arpit Jayantibhai Vyas is the Company Secretary and Compliance Officer of the Company appoint w.e.f. 14th September, 2023 and resigns w.e.f. 15th December, 2023 and Mr. Jeegneshkumar Kalyanbhai Devganiya w.e.f. 05th June, 2024.

The Company Secretary is also Secretary to the Stakeholders Relationship Committee.

Broad Terms of Reference

The powers, role and terms of reference of Stakeholders Relationship Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Investor Grievance Redressal

Details of complaints received and redressed during the year:

Number of complaints received and resolved during the year under review and their breakup are as under:

Nature of Complaints	Complaint received	Complaint resolved
Non-receipt of refund order	0	0
Non-receipt of dividend warrants	0	0
Non-receipt of annual report	0	0
Non-receipt / credit of shares	0	0
TOTAL	0	0

IV. DISCLOSURE:

(a) Related Party Transactions

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All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. Particulars of contracts or arrangements with related parties are mentioned in the Board Report;

Further the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The Policy on materiality of related party transactions and dealing with related party transactions is formulate the Policy on materiality of related party transactions and upload on website and to give the weblinkis: <https://clioinfotech.in/policies/>

There were no materially significant related party transactions that would have potential conflict with the interests of the Company at large. Details of related party transactions are given in note number NOTES FORMING PART OF FINANCIAL STATEMENT Of the standalone financial statements of the Annual Report.

(b) Accounting treatment in preparation of financial statements

The Company has followed the IND-AS Accounting standards notified by The Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, read with Companies (Indian Accounting Standards) Amendment Rules, 2016 in preparation of its financial statements.

(c) Risk Management

The Risk management process is designed to safeguard the Organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

The Company has a competent Internal Audit System which prepares and executes a vigorous audit plan covering various functions such as purchase audit, factory payroll audit, operations, finance, human resources, administration, statutory dues etc. across different factories. The internal auditor presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

As per the Regulation of 21 of SEBI LODR Regulation, 2015 shall be applicable to: the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year i.e. 2023-24; and high value debt listed entity. **Our Company is not in the list of top 1000 listed entities as on 31st March, 2024. So, this regulation is not applicable.**

(d) Subsidiary Companies

As on March 31, 2024, the Company doesn't have any subsidiary.

(e) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Company Secretary, as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in company's securities. ***Company has not complied with provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, during the year under review.***

(f) Whistle Blower Policy/ Vigil Mechanism

The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177(9) and 177(10) of the Act and Regulation 22 of the Listing Regulations with a will to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. Weblink of the policy unloaded on company website i.e. <https://clioinfotech.in/policies/>.

(g) CEO/CFO Certification

As required under Regulation 17 (8) of the SEBI Listing Regulations, the CEO&CFO of the company have certified regarding the financial statements for the year ended March 31, 2024 which is annexed to this Report.

(h) Pledge of Equity Shares:

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 CIN No:L65990MH1992PLC067450



All the promoters' shareholding is free from any encumbrance.

(i) Disclosure of Pending Cases/Instances of Non- Compliance

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

(j) Details of compliance with mandatory requirements and adoption of the non-mandatory requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

i. Details of non-compliance, if any: There is no Non-Compliance of any requirement of Corporate Governance Report of sub para (2) to (10) of the Part C of Schedule V of the SEBI Listing Regulations except the mentioned in the Form MR-3.

ii. Compliance with mandatory requirements: The Company has complied with all the mandatory items of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 except the mentioned in the Form MR-3.

(k) Compliance report on discretionary requirements under Regulation 27(1) of SEBI Listing Regulations:

i. The Board: The Chairman of the company is an executive director and maintains the chairman's office at the company's expenses for performance of his duties.

ii. Shareholders' Rights: The Company did not send half-yearly results to each household of the shareholders in financial year 2023-24. However, in addition to displaying its half-yearly results on its website <https://clioinfotech.in/> and publishing in widely circulated newspapers.

iii. Audit Qualifications: The auditors have not qualified the financial statements of the company.

iv. Reporting of Internal Audit: The Internal Auditor regularly updates the audit committee on internal audit findings at the audit committee meetings.

V. MEANS OF COMMUNICATION:

In accordance with Regulation 46 of the SEBI Listing Regulations, the company has maintained a functional website at <https://clioinfotech.in/> containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, details of the policies approved by the Company, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The annual financial results are published in the leading English newspaper "Business Standard" and Marathi newspaper "Mumbai Lakshadweep". The said results are promptly furnished to the Stock Exchanges for display on their respective websites and also displayed on the Company's website.

Further, the Company disseminates to the Stock Exchange (i.e. BSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

VI. GENERAL BODY MEETINGS:

The date, time and location of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows

F.Y.	Date	Location Of Meeting	Time	No. Of Special Resolution Passed
2022-23	30.09.2023	By Means of VC/OAVM	05:00 P.M.	One Special Resolutions were passed
2021-22	30.09.2022	At Registered Office at 901-902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai- 400063	10:30 A.M.	No Special Resolutions were passed
2020-21	30.09.2021	By Means of VC/OAVM	10:00 A.M.	No Special Resolutions were passed

The Extra Ordinary General Meetings held during the year 2023-24 is: NIL

The ordinary resolution was passed through the postal Ballot during the year 2023-24 notice dated 30th June, 2023.

No special resolution was required to be put through postal ballot during the year 2023-24.

No special resolution is proposed to be conducted through postal ballot.

VII. GENERAL SHAREHOLDER INFORMATION:

1. Date, Time and Venue of the Annual General Meeting:

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Goregaon (E), Mumbai 400 063 Tel:91 22 4321 1800 Fax:91 22 4321 1875
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Date: 30.09.2024
Time: 10:30 A.M.
Venue: Through VC/OAVM

2. **Last date for Receipt of Proxies:** In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by Members will not be available at the ensuing AGM.
3. **Financial year 1st April 2023 to 31st March 2024:** Will be published on or before (tentative and subject to change):
Result for Quarter ending 30th June, 2023: On or before 14th August, 2023
Result for Quarter ending 30th September, 2023: On or before 14th November, 2023
Result for Quarter ending 31st December, 2023: On or before 14th February, 2024
Result for Quarter ending 31st March, 2024: On or before 30th May, 2024
4. **Dates of Book Closure:**
Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).
5. **Dividend Record Date:** N.A., **Dividend payment dates:** N.A.
6. **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange:**
The Company's Equity Shares are listed on the following Stock Exchanges: BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001. The Company has paid the Listing Fees for the year 2022-23 and 2023-24 to BSE Limited where the Company's equity shares are listed.
7. **Stock Code:** BSE: 530839, ISIN: INE011B01017
8. **Corporate Identification Number:** Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L65990MH1992PLC067450.
9. **Stock market price data- high, low during each month in last financial year:**

MONTH	HIGH	LOW	CLOSE
APRIL 2023	5.88	4.32	4.65
MAY 2023	5.43	4.24	4.53
JUNE 2023	5.20	3.65	4.46
JULY 2023	5.10	3.55	4.35
AUGUST 2023	5.04	3.80	4.65
SEPTEMBER 2023	5.05	4.03	4.55
OCTOBER 2023	7.95	4.00	7.95
NOVEMBER 2023	8.00	4.92	5.15
DECEMBER 2023	5.20	4.54	4.79
JANUARY 2024	6.68	4.65	6.40
FEBRUARY 2024	6.28	4.72	5.75
MARCH 2024	6.14	5.14	5.14

10. **There was no suspension from trading in equity shares of the Company during the year 2023-24.**
11. **Registrar to an issue and share transfer agents**
The Company has appointed Big share Services Pvt Ltd as Registrar and Share Transfer Agent (RTA). Shareholders/ Investors / Depository Participants are requested to send all their documents and communications pertaining to demat shares to the RTA at the following address:
During the year under review
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
A/505 Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri (East), Mumbai - 400072
Tel: 022-49721245, 022-28511022 Email: admin@skylinerta.com
12. **Share transfer system:** In terms of the Listing Regulations, securities of listed companies can only be transferred in

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dematerialized form with effect from 1st April, 2019. In view of the same, the entire share capital of the Company is in dematerialized form. The shares can be transferred by shareholders through their Depository Participants.

13. Distribution of shareholding as on 31st March, 2024:

(a) Based on Shares held as on March 31, 2024

Shareholding of nominal (in Rs.)	No. of shareholder	% of total	Share amount	% of total
1-5000	8290	79.07	14900290	13.53
5001-10000	1124	10.72	9777910	8.88
10001-20000	501	4.78	8009110	7.27
20001-30000	204	1.95	5378890	4.89
30001-40000	78	0.74	2857570	2.60
40001-50000	81	0.77	3845480	3.49
50001-100000	106	1.01	7949520	7.22
100001 & above	100	0.95	57390730	52.12
TOTAL	10484	100.00	110109500	100.00

(b) Shareholding Pattern as on March 31, 2024:

S.N.	Category	No. of shareholders	No. of shares	%
A	Promoters/ Promoter Group	3	762606	6.93
B	Public			
1	Institutions			
a	Mutual Funds	0	0	0
b	Venture Capital Funds	0	0	0
c	Alternate Investment Funds	0	0	0
d	Banks	1	800	0.01
e	Insurance Companies	0	0	0
f	Provided Fund	0	0	0
g	Asset Reconstruction Companies	0	0	0
h	Sovereign Wealth Fund	0	0	0
i	NBFCs registered with RBI	0	0	0
j	Other financial institution	1	800	0.01
k	Any other	0	0	0
	Sub-Total (B)(1)	1	800	0.01
2	Institutions- Foreign			
a	Foreign Direct Investment	0	0	0
b	Foreign Venture Capital Investors	0	0	0
c	Sovereign Wealth Fund	0	0	0
d	Foreign Portfolio Investors Category I	0	0	0
e	Foreign Portfolio Investors Category II	0	0	0
f	Overseas Depositories	0	0	0
g	Any other	0	0	0
	Sub-Total (B)(2)	0	0	0
3	Central Government / State Government			
a	Central Government / President of India	0	0	0
b	State Government / Governor	0	0	0
c	Shareholding by companies or bodies corporate where central / state government is a promoter	0	0	0
	Sub-Total (B)(2)	0	0	0
4	Non-institutional			
a	Associate companies/Subsidiaries	0	0	0
b	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0
c	Key Managerial Personnel	0	0	0

d	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0
e	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0
f	Investor Education and Protection Fund (IEPF)	0	0	0
g	Individual shareholders holding nominal share capital up to Rs. 2 lakhs	10322	5725450	52
h	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	40	2191344	19.90
i	Non Resident Indians (NRIs)	25	49356	0.45
j	Foreign Nationals	0	0	0
k	Foreign Companies	0	0	0
l	Bodies Corporate	67	1798396	16.33
m	Any Other (specify)	100	482998	4.39
	Sub-Total (B)(4)	10554	10247544	93.07
	Total Public Shareholding(B)= (B)(1)+(B)(2)+ (B)(3)+ (B)(4)	10555	10248344	93.07
	Grant Total (A)+(B)	10558	11010950	100.00

- 14. Dematerialization of shares and liquidity:** As on 31st March, 2024,90.19% of the Company's Equity Shares have been dematerialized.
- 15. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:**
Not applicable.
- 16. Plant locations: N.A.**
- 17. Address for correspondence:**
 The Registered Office
 Mr. Mr. Jeegadeshkumar Kalyanbhai Devyaniya, Company Secretary & Compliance Officer
 Opp Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai 400063, Maharashtra
 CIN: L65990MH1992PLC067450
 Website <https://clioinfotech.in/>
 Email id: infotechclio@gmail.com
- 18. Credit ratings along with any revisions thereto during the relevant financial year:** Not applicable.
- 19. Commodity price risk and Commodity hedging activities:** Not applicable.
- 20. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not applicable.
- 21. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.** The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
- 22. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** Not Applicable
- 23. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** Details relating to fees paid to the Statutory Auditors are given in Note to the Standalone Financial Statements.

24. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of Complaints filed during the financial year- Nil
 No. of Complaints disposed of during the financial year – Nil
 No. of Complaints pending as on end of the financial year – Nil

25. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board: i)

Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates, ii) Behavioral Skills- attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders, iii) Strategic thinking and decision making, iv) Financial Skills, v) Technical/ Professional skills and specialized knowledge to assist the ongoing aspects of the business.

VIII. COMPLIANCE:

1. Auditors' Certificate on Corporate Governance: Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance, forms an integral part of this Annual Report annexed as **Annexure -9**

2. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuance to Schedule V (F) of SEBI Listing Regulations, the information in respect of equity shares, which were issued in public issue and remain unclaimed and are lying in the suspense account, in demat, are as follow:

PARTICULARS	NO. OF SHAREHOLDERS	NO OF SHARES
Aggregate number of shareholders and the outstanding shares in the suspense account lying on April 1, 2023	NIL	NIL
Number of shareholders who approached to the Company for transfer of shares from suspense account during the year.	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account laying on March 31, 2024	NIL	NIL

Voting rights on above shares shall remain frozen till the rightful owner of such shares claims the shares.

XII. ALL THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT OF SUB PARAGRAPHS (2) TO (10) PARA C OF SCHEDULE V OF THE LISTING REGULATIONS HAS BEEN DULY COMPLIED WITH. All the requirements of corporate governance report of sub paragraphs (2) to (10) para C of schedule V of the listing regulations has been duly complied with except mentioned in the Annual compliance audit report and Form MR-3 if any.

XIII. ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

Sr No	Requirements specified in Part E of Schedule II	Adoption by the Company
1.	The Board: A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	The Company has a non-executive Chairman.
2.	Shareholder Rights: A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	As the half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3.	Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion	The Company has submitted a declaration with the stock exchanges that the Statutory Auditors of the Company have issued Audit Report on Audited Financial Results for year ended 31st March, 2024 with unmodified opinion.

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4.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013.	Separation of Chairperson and Managing Director is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022.
5.	Reporting of Internal Auditor: The Internal auditor may report directly to the Audit Committee	The Internal Auditors of the Company report directly to the Audit Committee

XIV. DETAILS OF INFORMATION ON APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS FORMS PART OF THE NOTICE CONVENING THE 32ND ANNUAL GENERAL MEETING.

XV. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS ARE AS FOLLOWS:

All the requirements of corporate governance report of sub paragraphs (2) to (10) para C of schedule V of the listing regulations has been duly complied with except mentioned in the Annual compliance audit report and Form MR-3 if any.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CLIO INFOTECH LIMITED**

**SD/-
NIRAV ROHITKUMAR SHAH
MANAGING DIRECTOR
DIN NO.: 07246610**

**DATE: 27.05.2024
PLACE: MUMBAI**

ANNEXURE- 3

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 arms length transaction under third proviso thereto.

1 Details of contracts or arrangements or transactions not at Arm's length basis.

Sl No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2 Details of contracts or arrangements or transactions at Arm's length basis.

Sr No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Unistar Multimedia Limited- Enterprises over which Directors and their relatives exercise significant influence
b)	Nature of contracts/arrangements/ transaction	Deposit Loans and Advance Received / Taken and Deposit Loans and Advance Given / Repaid back
c)	Duration of the contracts/ arrangements/transaction	No formal contract or arrangement is made with related party and transactions are made during the year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Unistar Multimedia Limited Deposit Loans and Advance Received / Taken- Rs. 50,000/- Deposit Loans and Advance Given / Repaid back- Rs.8765000/-
e)	Date of approval by the Board	25TH APRIL, 2023
f)	Amount paid as advances, if any	Nil
g)	Total Amount of Transaction	Rs. 8815000/-

ANNEXURE- 4

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CLIO INFOTECH LIMITED
CIN: L65990MH1992PLC067450
Office no.901/902, 9th Floor, Atlanta Centre,
Opp. Udyog Bhavan, Sonawala Road, Goregaon (East),
Mumbai, Maharashtra, India, 400063.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CLIO INFOTECH LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under; during the period under review copied with the the Companies Act, 2013 ('the Act') and the rules made there under **except Form MGT-14 is not filed for the appointment and resignation of the directors, key managerial personnel, secretarial auditor and internal auditor and Form ADT-1 (Appointment of S D Mehta & Co.) and ADT-3 (resignation of M/S Manoj Acharya & Associates and M/S S D Mehta & Co.) are late filed for auditor appointment and resignation of Statutory Auditor.**
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **disclosure in terms of Regulations 31(4) is not filed for F.Y. 2023-24 on BSE.**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Company has not complied with provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, during the year under review.***
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; ***(Not applicable to the Company during the audit period)***
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(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 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the Company during the audit period)***
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(Not applicable to the Company during the audit period)***
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company during the audit period)***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable to the Company during the audit period)***
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ***late filing of Certificate under regulation 74(5) of SEBI (DP) Regulations, 2018 for the quarter ended as on December 31, 2023 and***
 - ***Financial Year 2023-24 ended code of conduct not uploaded on BSE and***
 - ***pursuant to the Reg 23(9) of SEBI (LODR) Regulation, 2015 related party transaction uploaded on BSE half yearly basis are not filed by the Company and***
 - ***The financial result for the quarter ended as on September 30, 2023 is not filed within time which is filed within 45 days of the quarter ended and***
 - ***Pursuant to the Reg 24A of SEBI (LODR) Regulation, 2015 late filing of secretarial compliance report for the F.Y. 2023-24 in XML format and***
 - ***Few of the Documents/information was not timely dissemination under a separate section on the website and***
 - ***Company had delayed in appointment of CS under Regulation 6 of SEBI (LODR) Regulations, 2015***
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996: ***(Not applicable to the Company during the audit period)***

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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CIN No:L65990MH1992PLC067450



We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding company of another company and company has not been subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review the details are as under
 - Mr. Naman Bhanubhai Shah- Independent Director- appoint as an additional independent director w.e.f. 15.06.2023, and regularize with approval of members through postal ballot w.e.f. 31.07.2023
 - Mr. Apurva Dilipbhai Shah- Independent Director- appoint as an additional independent director w.e.f. 15.06.2023, and regularize with approval of members through postal ballot w.e.f. 31.07.2023
 - Mr. Sureshkumar Babulal Bafna- Managing Director- resigns w.e.f. 16.06.2023
 - Mr. Devendra Sanghvi- Independent Director- resigns w.e.f. 06.07.2023
 - Mr. Uday Chandrakant Shah- Chief Financial Officer- appoint w.e.f. 27.07.2023
 - Ms. Kinjal Ashok Ghone- Chief Financial Officer- Resign w.e.f. 27.07.2023
 - Mr. Nirav Rohitkumar Shah- Independent Director- appoint as an additional independent director w.e.f. 10.08.2023 and resign as an independent director w.e.f. 02.09.2023 and appoint as Managing Director w.e.f. 02.09.2023, and regularize with approval of members in AGM w.e.f. 30.09.2023
 - Mrs. Sejal Jain- Independent Director- Resign w.e.f. 10.08.2023
 - Mrs. AlkaRajendra Mehta- Non-Executive Director cum Chairman- regularize with approval of members through postal ballot w.e.f. 31.07.2023 and appoint as chairman w.e.f. 02.09.2023
 - Ms. Priyanka Kishorkumar Sodagar- Non-Executive Professional Director- regularize with approval of members through postal ballot w.e.f. 31.07.2023
 - Mr. Hasmukh Kantilal Sharma- Executive Director- regularize with approval of members through postal ballot w.e.f. 31.07.2023
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period

- There were changes in statutory auditors of the company; ***all the regulatory formalities were not timely complied with for resignation and appointment of statutory auditor.***
- There were changes in secretarial auditors of the company; ***thereis non compliance of intimation regarding appointment and resignation of secretarial auditors on BSE under regulation 30 of SEBI(LODR) Regulations, 2015and also not filed form MGT-14 under section 179(3) (k) of Companies Act, 2013.***
- There were changes in company secretary of the company; ***complied with the intimation regarding appointment and resignation of company secretary on BSE under regulation 30 of SEBI (LODR) Regulations, 2015 and not filed form MGT-14 under section 179(3) (k) of Companies Act, 2013 related to appointment and resignation of company secretary.***

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- There were changes in internal auditors of the company; ***there is non compliance of intimation regarding resignation of internal auditors on BSE under regulation 30 of SEBI (LODR) Regulations, 2015 and also not complied with roc filing i.e. MGT-14 under section 179(3) (k) of Companies Act, 2013.***
- XML filing of Annual Report; ***The non compliance of XML Filing of Audit report for F.Y. 2022-23 on BSE portal which is filed as on the same day of filing of Form AOC-4 XBRL on MCA portal.***

DATE : 05.09.2024
PLACE : AHMADABAD

SHUBHANGI AGARWAL
COMPANY SECRETARIES

SD/-
PROPRIETOR
M. NO. A63219
C.P.NO. 23802
PEER REVIEW CERTIFICATE NO.: 2728/2022
UDIN NO.: A063219F001145421

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

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ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To
The Members
M/s. CLIO INFOTECH LIMITED

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

1. Maintenance of Secretarial records 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process 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. Where ever 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 procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DATE : 05.09.2024
PLACE : AHMADABAD

SHUBHANGI AGARWAL
COMPANY SECRETARIES

SD/-
PROPRIETOR
M. NO. A63219
C.P.NO. 23802
PEER REVIEW CERTIFICATE NO.: 2728/2022
UDIN NO.: A063219F001145421

ANNEXURE- 5

DIRECTORS'/ EMPLOYEES REMUNERATION [Pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24 and the comparison of the remuneration of the Key Managerial Personnel against the performance of the Company is as follows:

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- A) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year*:2023-24 ; N.A.** there is no any remuneration paid to director
- B) **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2023-24; N.A.** there is no any remuneration paid to director, Chief executive officer, chief financial officer, company secretary.
- C) **The percentage increase in the median remuneration of employees in the financial year: N.A.**
- D) **The number of permanent employees on the rolls of Company: 01**
- E) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.**
- F) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE- 6

REMUNERATION POLICY FOR DIRECTORS, KMPS AND OTHER EMPLOYEES

1. INTRODUCTION:

- 1.1 Clio Infotech Limited recognises the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
 - 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
 - 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
 - 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

2. SCOPE AND EXCLUSION:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of the Company.
- 3.2 "Key Managerial Personnel" means
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013.
- 3.3 "Nomination and Remuneration Committee" means the committee constituted by Clio Infotech Limited's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

4. POLICY:

- 4.1 Remuneration to Executive Directors and Key Managerial Personnel
 - 4.1.1 The Board, on the recommendation of the Nomination and Remuneration (NRC) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
 - 4.1.2 The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
 - 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include (i) Basic Pay (ii) Perquisites and Allowances. (iii) Commission or (iv) bonus etc.
- 4.2 Remuneration to Non-Executive Directors
 - 4.2.1 The Board, on the recommendation of the NRC Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
 - 4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.
- 4.3 Remuneration to other employees
 - 4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

5. AMENDMENT

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any subsequent amendment/modification in the Listing Regulations, the Companies Act, 2013 and/or other applicable laws in this regard shall automatically apply to this Policy.

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ANNEXURE-A

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 of
CLIO INFOTECH LIMITED

Office no.901/902, 9th Floor, Atlanta Centre,
Opp.Udyog Bhavan, Sonawala Road, Goregaon (East),
Mumbai, Maharashtra, India, 400063

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CLIO INFOTECH LIMITED** having **CIN L65990MH1992PLC067450** and having registered office at **Office no.901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai, Maharashtra, India, 400063** (hereinafter referred to as 'the Company'), produced before me/us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal <http://www.mca.gov.in> as considered necessary and explanations furnished to me / us by the Company & its officers, I/We 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 such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	ALKA RAJENDRA MEHTA	03306793	17.01.2023
2	NIRAV ROHITKUMAR SHAH	07246610	02.09.2023
3	NAMAN BHANUBHAI SHAH	02037734	30.07.2023
4	APURVABHAI DILIPBHAI SHAH	07076724	30.07.2023
5	PRIYANKA KISHORKUMAR SODAGAR	09614744	30.07.2023

Ensuring the eligibility of 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.

SHUBHANGI AGARWAL
COMPANY SECRETARIES

SD/-
PROPRIETOR
M. NO. A63219
C.P. NO. 23802
PEER REVIEW CERTIFICATE NO.: 2728/2022
UDIN NO.: A063219F001145465

DATE : 05.09.2024
PLACE : AHMEDABAD

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ANNEXURE- 7

CFO CERTIFICATION

To
The Board of Directors,
Clio Infotech Limited,

We, undersigned, in our respective capacities in **Clio Infotech Limited** hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that;
 - a) There have been no significant changes in internal control over financial reporting during the year;
 - b) There have been no significant changes in accounting policies during the year; and
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-
NIRAV ROHITKUMAR SHAH
MANAGING DIRECTOR
(DIN: 07246610)

SD/-
UDAY CHANDRAKANT SHAH
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: 27.05.2024

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ANNEXURE- 8

DECLARATION ON CODE OF CONDUCT

To the best of my knowledge and belief and on the basis of declarations given to me by the Directors and the Senior Management Personnel of the Company, I hereby affirm that a Code of Conduct for the Board Members and the Senior Management Personnel of the Company which includes Code of Conduct for Prevention of Insider Trading and Whistle Blower Policy has been approved by the Board of Directors and all Directors and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CLIO INFOTECH LIMITED**

**SD/-
NIRAV ROHITKUMAR SHAH
MANAGING DIRECTOR
DIN NO.: 07246610**

**DATE: 27.05.2024
PLACE: MUMBAI**

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ANNEXURE- 8

DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR

I, Nirav Rohitkumar Shah, Managing Director of Clio Infotech Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CLIO INFOTECH LIMITED**

**SD/-
NIRAV ROHITKUMAR SHAH
MANAGING DIRECTOR
DIN NO.: 07246610**

**DATE: 27.05.2024
PLACE: MUMBAI**

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ANNEXURE- 9 PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors,
CLIO INFOTECH LIMITED
CIN: L65990MH1992PLC067450
Office No -901/902 9th Floor, Atlanta Centre,
Opp Udyog Bhavan, Sonawala Road,
Goregaon East, Mumbai 400063, Maharashtra

Date: 05.09.2024

I have examined the compliance of the conditions of Corporate Governance by Clio Infotech Limited ('the Company') for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) 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 Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in the light of COVID-19 situation, ***I certify that the Company has not complied with the some conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2024. Details are as under***

- ***pursuant to the Reg 23(9) of SEBI (LODR) Regulation, 2015 related party transaction uploaded on BSE half yearly basis are not filed by the Company in xml format and***
- ***pursuant to the Reg 17(1) of SEBI (LODR) Regulation, 2015 for quarter ended as in June 30, 2023 Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director and***
- ***Pursuant to the Reg 24A of SEBI (LODR) Regulation, 2015 late filing of secretarial compliance report for the F.Y. 2023-24 in XML format and***
- ***Few of the Documents/information was not timely dissemination under a separate section on the website.***

I further state that such compliance 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.

DATE : 05.09.2024
PLACE : AHMADABAD

SHUBHANGI AGARWAL
COMPANY SECRETARIES

Sd/-
PROPRIETOR
M. NO. A63219
C.P.NO. 23802
PEER REVIEW CERTIFICATE NO.: 2728/2022
UDIN NO.: A063219F001145553

Independent Auditors' Report

To the Members of,
Clio Infotech limited

1. **Opinion**

We have audited the accompanying financial statements of **Clio 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 statement of cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

We have determined the matters below to be key audit matters to be communicated in our report:

Key Audit Matters	How the matter was addressed in our Audit
<p>Appropriateness of Current and Non-Current Classification</p>	<p>For the purpose of current & non-current classification the Company has considered its normal operating cycle as 12 Months and the same is based on services provided, acquisition of assets or inventory, their realization in cash and cash equivalents. The classification is either done on basis of documentary evidence and if not then on the basis of managements best estimate of period in which asset would be realized or liability would be settled.</p>
<p>Expected credit loss allowances</p> <p>Recognition and measurement of impairment of financial assets involve significant management judgement. With the applicability of Ind AS 109, credit loss assessment is now based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The most significant areas are loan staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. As per management opinion, there is no expected credit loss in several financial assets including the trade receivables and other financial assets of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.</p>	<p>In view of the significance of the matter we applied the following audit procedures, on test check basis, in this area, among others to obtain reasonable audit assurance:</p> <ul style="list-style-type: none"> • We evaluated management's process and tested key controls around the determination of extent of requirement of expected credit loss allowances, including recovery process & controls implemented in the company for trade receivables and other financial assets. It was explained to us by the management that the control exists relating to the recovery of receivables, including those aging for large periods and in the opinion of the board there is no requirement making expected credit loss allowance. • We have also reviewed the management response and representation on recovery process initiated for sample receivables, and based on the same we have place reliance on these key controls for the purposes of our audit.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

2. Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the respective 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

3. Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the financial statements.

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

We communicate with those charged with governance of the Company and such other entities included in the financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

4. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2013 we give in the "**Annexure-A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said financial statements;
 - b. In our opinion proper books of account as required by law relating to preparation of the afore said financial statements have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive Income), Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2024, and 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”**; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the 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 information and accordance to the explanation given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or in any other person or entity, including foreign entity (“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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, 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. In Our Opinion and according to the information and explanation given to us, the company has not declare any dividend.

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility enabled and the same was operated throughout the year for all relevant transactions recorded in the software.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 27th May, 2024
Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
UDIN: 24032891BKAFZR2567

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of Property, Plant and Equipment and Intangible Assets:

- a. The Company does not have Property, Plant & Equipment and Intangible Assets; hence the Disclosure Requirements under this Clause 3(i)(a) to Clause 3(i)(d) of the order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property transactions Act, 1988 and rules made thereunder.

2.

- a. Inventories have been physically verified by the management at reasonably regular intervals during the year.
- b. In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventory as compared to the book of accounts.
- d. The para of having working capital limit sanctioned in excess of Rs.5 crores is not applicable to the company as the company does not have any sanctioned working capital limit.

3. The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.

4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of Statutory Dues:

- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us, there were no dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

- a. 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. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, 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. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11.
- a. No fraud by the Company and no material fraud on the Company 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. We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The company has not provided internal audit report for the year and as such we are not able to give opinion on the internal audit system.
15. 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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16.
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and clause 3(xvi)(b) of the Order is not applicable to the Company.
 - b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
 - c. The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been resignation of statutory auditor during the year. However, No issues, objections or concerns raised by the outgoing auditor.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.
- 20.
- a. 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.
21. Reporting under clause xxi of the Order is not applicable at the Standalone level.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 27th May, 2024
Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
UDIN: 24032891BKAFZR2567

Annexure-B to Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Clio Infotech limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 27th May, 2024
Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
UDIN: 24032891BKAFZR2567

CLIO INFOTECH LIMITED

CIN: L65990MH1992PLC067450

Registered office: 901-902, Atlanta Centre, Sonawala Lane, Opp Udyog Bhavan, Goregaon (East), Mumbai, Maharashtra, 400063

Standalone Balance Sheet as at 31-03-2024

Rs. in Lakhs

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
ASSETS			
Property, Plant and Equipment		-	-
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments	4	0.70	0.18
Trade receivables		-	-
Loans	5	114.00	250.00
Other financial assets		-	-
Income Tax Assets	6	20.45	17.89
Deferred tax assets net	7	2.16	2.16
Other non-current assets	8	1,288.00	1,288.00
Total Non-current Assets		1,425.31	1,558.23
Current assets			
Inventories	9	2.09	4.78
Financial Assets			
Investments		-	-
Trade receivables	10	8.50	-
Cash and cash equivalents	11	68.38	25.26
Bank balances		-	-
Loans	12	-	0.45
Other financial assets		-	-
Other current assets	13	4.99	2.58
Total Current Assets		83.96	33.07
Total Assets		1,509.27	1,591.30
EQUITY and LIABILITIES			
Equity Share Capital	14	1,101.10	1,101.10
Other Equity	15	-58.15	-60.66
Total Equity		1,042.95	1,040.44
Non-current liabilities			
Financial Liabilities			
Borrowings	16	462.46	549.61
Lease liabilities		-	-
Trade Payables		-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities net		-	-
Other non-current liabilities		-	-
Total Non-current liabilities		462.46	549.61
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Lease liabilities		-	-
Trade Payables		-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities		-	-
Other current liabilities	17	-	0.85
Provisions	18	3.86	0.40
Current Tax Liabilities (Net)		-	-
Total Current liabilities		3.86	1.25
Total liabilities		466.32	550.86
Total Equity and Liabilities		1,509.27	1,591.30

For & on Behalf of

S D Mehta & Co.

Chartered Accountants

FRN: 137193W

For and on behalf of Board of Directors,
CLIO INFOTECH LIMITED**Mr. Nirav Rohitkumar Shah**
Managing Director 07246610**Alka Rajendra Mehta**
Non-Executive Director 03306793**Shaishav D. Mehta**

Partner 032891

UDIN: 24032891BKAFZR2567

Place: Ahmedabad

Date: 27-05-2024

Place: Mumbai

Date: 27-05-2024

Uday Shah

CFO

CLIO INFOTECH LIMITED
CIN: L65990MH1992PLC067450

Registered office: 901-902, Atlanta Centre, Sonawala Lane, Opp Udyog Bhavan, Goregaon (East), Mumbai, Maharashtra, 400063

Standalone Profit & Loss for the period ended on 31-03-2024

Rs. in Lakhs

Particulars	Note No	For Year ended	For Year ended
		31 March 2024	31 March 2023
Income			
Revenue From Operations	19	14.55	1.84
Other Income	20	16.73	24.73
Total Income		31.28	26.57
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock in Trade and work in progress	21	2.70	-2.23
Employee benefits expense	22	1.19	5.53
Finance costs	23	-	46.91
Depreciation and amortization expense		-	-
Other expenses	24	25.41	6.50
Total Expenses		29.30	56.71
Profit/(loss) before exceptional items and tax		1.98	-30.14
Exceptional Items		-	-
Profit/(loss) before tax		1.98	-30.14
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total Tax expense		-	-
Profit/(loss) after tax for the period		1.98	-30.14
Other Comprehensive Income			
OCI that will not be reclassified to P&L		0.52	0.01
OCI Income tax of items that will not be reclassified to P&L		-	-
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income		0.52	-30.13
Total Comprehensive Income for the period		2.50	-30.14
Earnings per equity share			
Basic	25	0.02	-0.27
Diluted		0.02	-0.27

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

Shaishav D. Mehta
Partner 032891
UDIN: 24032891BKAFZR2567
Place: Ahmedabad
Date: 27-05-2024

For and on behalf of Board of Directors,
CLIO INFOTECH LIMITED

Mr. Nirav Rohitkumar Shah
Managing Director 07246610

Place: Mumbai
Date: 27-05-2024

Alka Rajendra Mehta
Non-Executive Director 03306793

Uday Shah
CFO

CLIO INFOTECH LIMITED

CIN: L65990MH1992PLC067450

Registered office: 901-902, Atlanta Centre, Sonawala Lane, Opp Udyog Bhavan, Goregaon (East), Mumbai, Maharashtra, 400063

Statement of change in Equity for the year ended on 31-03-2024**A. Equity Share Capital****Current reporting period**

Rs. in Lakhs

Particulars	Amount
As at 1 April 2023	1,101.10
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,101.10
Changes in Equity Share Capital during the year	-
As at 31 March 2024	1,101.10

Previous reporting period

Rs. in Lakhs

Particulars	Amount
As at 1 April 2022	1,101.10
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,101.10
Changes in Equity Share Capital during the year	-
As at 31 March 2023	1,101.10

B. Other Equity**Current reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus				Other	Total
	Securities premium	General Reserve	Special Fund Reserve	Retained Earnings	Equity instruments through other comprehensive income	
Balance as at 1 April 2023	100.00	116.72	13.39	-290.31	-0.46	-60.66
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2023	100.00	116.72	13.39	-290.31	-0.46	-60.66
Add: Profit/(Loss) during the year	-	-	-	1.99	-	1.99
Add: Addition	-	-	-	-	0.52	0.52
Total Comprehensive Income/(Expense)	100.00	116.72	13.39	-288.33	0.06	-58.15
Balance as at 31 March 2024	100.00	116.72	13.39	-288.33	0.06	-58.15

Other Equity**Previous reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus				Other	Total
	Securities premium	General Reserve	Special Fund Reserve	Retained Earnings	Equity instruments through other comprehensive income	
Balance as at 1 April 2022	100.00	116.72	13.39	-260.18	-0.47	-30.53
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2022	100.00	116.72	13.39	-260.18	-0.47	-30.53
Net profit/(loss) during the year	-	-	-	-30.14	-	-30.14
Add: Addition	-	-	-	-	0.01	0.01
Total Comprehensive Income/(Expense)	100.00	116.72	13.39	-290.31	-0.46	-60.66
Balance as at 31 March 2024	100.00	116.72	13.39	-290.31	-0.46	-60.66

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
CLIO INFOTECH LIMITED

Mr. Nirav Rohitkumar Shah
Managing Director 07246610

Alka Rajendra Mehta
Non-Executive Director 03306793

Shaishav D. Mehta
Partner 032891
UDIN: 24032891BKAFZR2567
Place: Ahmedabad
Date: 27-05-2024

Place: Mumbai
Date: 27-05-2024

Uday Shah
CFO

CLIO INFOTECH LIMITED

CIN: L65990MH1992PLC067450

Registered office: 901-902, Atlanta Centre, Sonawala Lane, Opp Udyog Bhavan, Goregaon (East), Mumbai, Maharashtra, 400063

Statement of change in Equity for the year ended on 31-03-2024

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2024	For Year ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		1.99	-30.14
Adjustments for:			
Depreciation and amortisation		-	-
(Gain)/Loss on disposal of property, plant and equipment		-	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		-	-
Non cash expenses 1		-	-
Non cash expenses 2		-	-
Bad debts, provision for trade receivables and advances, net		-	-
Finance Cost		-	46.91
Interest Income		-16.64	-24.59
Dividend Income		-	-
Unrealised (gain) / loss		-	-
Operating profit before working capital changes		-14.65	-7.82
Adjustment for (increase) / decrease in operating assets			
Trade receivables		-8.50	-
Unbilled revenue		-	-
Loans & Advances		136.45	-250.45
Other financial assets		-	-
Inventories		2.70	-4.79
Other assets		-2.41	-1,290.58
Other assets ¹		-	-
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		-	-
Employee benefit obligation		-	-
Other financial liabilities		-	-
Other Liabilities		-0.85	0.85
Provisions		3.46	0.41
Other Liabilities 1		-	-
Cash generated from operations		116.20	-1,552.38
Income tax paid (net)		-2.56	-20.05
Net cash generated by operating activities		113.64	-1,572.43
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		-	-
Inter-corporate deposits placed		-	-
Purchase of investments carried at fair value through profit and loss		-	-
Purchase of investments carried at fair value through OCI		-	-
Purchase of investments carried at amortised cost		-	-
Payments to acquire financial assets		-	-
Purchase of property, plant and equipment		-	-
Right of Use Asset		-	-
Purchase of intangible assets		-	-
Purchase of Biological Assets other than bearer plants		-	-
Purchase of other Investment		-0.52	-0.18
Ear marked deposits placed with banks		-	-
Bank deposits matured		-	-
Inter-corporate deposits matured		-	-
Proceeds from sale of investments carried at fair value through profit and loss		-	-
Proceeds from sale of investments carried at fair value through OCI		-	-
Proceeds from sale of investments carried at amortised cost		-	-
Proceeds from sale of financial assets		-	-
Proceeds from disposal of property, plant and equipment		-	-

Proceeds from disposal of intangible assets	-	-
Proceeds from ear marked deposits with banks	-	-
Proceeds from sale of other Investment	-	-
Loan and Advances(net)	-	-
Change in other non current assets	-	-
Dividend received	-	-
Interest received	16.64	24.59
Net cash (used in) / generated by investing activities	16.12	24.41
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	-
Proceeds from short term borrowings	-	-
Repayment of shor term borrowings	-	-
Proceeds from long term borrowings	-87.15	549.61
Repayment of long term borrowings	-	-
Finance cost	-	-46.91
Dividend paid (including tax on dividend)	-	-
Issue of Equity Shares	-	1,101.10
Buyback of Equity Shares	-	-
Issue of Preference Shares	-	-
Redemption of Preference Shares	-	-
Other Equity	0.52	-30.52
Net cash used in financing activities	-86.63	1,573.28
Net increase / (decrease) in cash and cash equivalents	43.13	25.26
Cash and cash equivalents at the beginning of the year	25.26	-
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	68.38	25.26

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	2.00	2.00
Balances with Banks	66.38	23.27

For & on Behalf of
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For and on behalf of Board of Directors,
CLIO INFOTECH LIMITED

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UDIN: 24032891BKAFZR2567
Place: Ahmedabad
Date: 27-05-2024

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Date: 27-05-2024

Uday Shah
CFO

CLIO INFOTECH LIMITED

Notes forming part of the Standalone Financial Statements

1 COMPANY INFORMATION

CLIO INFOTECH LIMITED (“the Company”) is a listed entity incorporated in India in the year 1992. The Registered office of the company is located at Office no.901/902, 9th Floor, Atlanta Centre, Opp.Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai, Maharashtra, India, 400063. The Company is an Information Technology company committed to Empowering Business Transformation. The company to address the dynamic requirements of a variety of industry verticals, Insurance, Capital Markets, Asset & Wealth Management (BFSI). The company also provides solutions for other verticals such as Manufacturing, Retail, Distribution, Telecom and Healthcare. The Shares of the company are listed in Bombay Stock Exchange.

2 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

b Use of estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Fair value measurement of financial instruments

When the fair value 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 including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

(iii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

c Property, Plant and Equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised 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.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the WDV method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the written down value method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below and except in respect of moulds and dies which are depreciated over their estimated useful life of 1 to 7 years, wherein, the life of the said assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

d Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e Impairment

At the end of each reporting period, the Company assesses, whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

the Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit (CGU).

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cashgenerating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

f Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

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 recognized on the trade date, i.e., the date that the company commits to purchase or sell the 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 recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Debt instruments at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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 as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI 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').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (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 recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes 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.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and at FVOCI.

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 entity revert to recognizing 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 on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

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

Subsequent measurement

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

Financial Liabilities measured at amortised cost

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 derecognised 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.

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.

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 are 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 risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. 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.

Financial guarantee contracts

Financial guarantee contract issued by the Company is 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 transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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, or to realise the asset and settle the liability simultaneously.

g Investments

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

h Employee Benefits

(i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

j Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

(i) Provident fund

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

The company has following defined benefit plans:

Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Company. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Remeasurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The company has following long term employment benefit plans:

Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

k Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

l Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The gain or loss arising on translation of nonmonetary 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).

m Inventories

Inventories comprising Securities which are stated at the market value. Costs of inventories are determined on a moving average.

n Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

o Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
CLIO INFOTECH LIMITED

Shaishav D. Mehta
Partner 032891
UDIN: 24032891BKAFZR2567

Mr. Nirav Rohitkumar Shah
Managing Director 07246610

Alka Rajendra Mehta
Non-Executive Director 03306793

Uday Shah
CFO

Place: Ahmedabad
Date: 27-05-2024

Place: Mumbai
Date: 27-05-2024

CLIO INFOTECH LIMITED

Notes forming part of the Standalone Financial Statements

4 Investments - non current

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in others carried at fair value through OCI Investment in equity - quoted	0.70	0.18
Total	0.70	0.18

4.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Peninsula Land Limited, Quoted Equity Shares of Rs. 2 each fully paid up	1,500	0.03	1,500	0.03

Aggregate details of Investment

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate market value as at the end of the year		-
Market value of quoted investments	0.70	0.18
Market value of Un-quoted investments		
Provision for diminution in value of investments		

The status of balance and transaction confirmations of Loans are disclosed in Note 34

5 Loans - non current financial assets

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good Inter Corporate Deposits	114.00	250.00
Total	114.00	250.00

The status of balance and transaction confirmations of Loans are disclosed in Note 34

6 Income Tax Assets

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Income Tax Refund (Net of Provisions)	20.45	17.89
Total	20.45	17.89

7 Deferred tax assets, net

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
MAT Entitlement	2.16	2.16
Total	2.16	2.16

8 Other non current assets

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Advances for Supply of goods / Assets	1,288.00	1,288.00
Total	1,288.00	1,288.00

9 Inventories

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Stock-in-trade	2.09	4.79
Total	2.09	4.79

Stock in trade represents shares held as on balance sheet date valued at fair market value

10 Trade receivables - current

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	8.50	-
Total	8.50	-

Trade Receivables Ageing schedule

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	8.50	-	-	-	-	8.50
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	8.50	-	-	-	-	8.50
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							8.50

For Previous Year

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							-

11 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks	66.39	23.27
Cash on hand	1.99	1.99
Total	68.38	25.26

12 Loans - current financial assets

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advance to Staff	-	0.45
Total	-	0.45

13 Other current assets

Rs. in Lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Balances with government authorities	4.90	2.46
Advances to suppliers	0.06	-
Prepaid expenses	0.03	0.12
Total	4.99	2.58

14 Equity Share Capital

Rs. in Lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Authorised Share Capital 12000000 (PY - 12000000) Equity Shares of Rs. 10 each	1,200.00	1,200.00
Issued, subscribed & fully paid up 11010950 (PY - 11010950) Equity Shares of Rs. 10 each	1,101.10	1,101.10
Total	1,101.10	1,101.10

Reconciliation of Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	1,10,10,950	1,101.10	1,10,10,950	1,101.10
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	1,10,10,950	1,101.10	1,10,10,950	1,101.10

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Majestic Holding & Fininvest Private Limited	15,48,607	14.06%	15,48,607	14.06%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
MANJU SURESH BAFNA	Equity Shares	4,05,797	3.69%	0.00%
SURESH BABULAL BAFNA	Equity Shares	2,39,555	2.18%	0.00%
ASHOK BAFNA	Equity Shares	1,17,254	1.06%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
MANJU SURESH BAFNA	Equity Shares	4,05,797	3.69%	0.00%
SURESH BABULAL BAFNA	Equity Shares	2,39,555	2.18%	0.00%
ASHOK BAFNA	Equity Shares	1,17,254	1.06%	0.00%

The company had not issued any bonus share for consideration other than cash and no share had bought back during the period of five years immediately preceding the reporting date.

During the year no share was reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

15 Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium	100.00	100.00
General Reserve	116.73	116.72
Special Fund Reserve	13.39	13.39
Retained earnings		
Others	-290.31	-260.17
Profit/(Loss) for the period	1.98	-30.15
Equity instruments through other comprehensive income	0.06	-0.46
Other items of OCI		
Other comprehensive Income for the period	-	-
Total	-58.15	-60.67

Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium		
Opening Balance	100.00	100.00
Add: Issue of Equity Shares		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	100.00	100.00
General Reserve		
Opening Balance	116.72	116.72
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	116.72	116.72
Special Fund Reserve		
Opening Balance	13.39	13.39
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	13.39	13.39
Retained Earnings		
Balance at the beginning of the year	-290.31	-260.18
Add: Profit/(Loss) during the year	1.99	-30.14
Less: Appropriation		
Balance at the end of the year	-288.33	-290.31
Equity instruments through other comprehensive income		
Opening Balance	-0.46	-0.47
Add: Addition	0.52	0.01
Less: Deletion		
Closing Balance	0.06	-0.46
Total	-58.15	-60.66

Nature of Reserve & Surplus

Securities premium

Securities premium is used to record the premium on issue of shares. This reserve will be utilized in accordance with the provisions of the Companies Act.

General Reserve

General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the company's securities. It was created by transfer of amounts out of distributable profits, from time to time.

Special Fund Reserve

Special reserve fund was created when company was into NBFC Business and same can be used in accordance with provisions of Companies Act.

Equity instruments through other comprehensive income

The Company has opted to recognize changes in the fair value of certain investments in equity instruments through other comprehensive income, under an irrevocable option. These changes are accumulated within the FVOCI equity investments reserve within equity. The amount under this reserve will be transferred to retained earnings when such instruments are disposed off.

16 Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured Deposits		
Inter Corporate Deposits (ICD's)	462.46	549.61
Total	462.46	549.61

The status of balance and transaction confirmations of Inter Corporate Deposits are disclosed in Note 34

17 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Remittances	-	0.85
Total	-	0.85

18 Provisions - current

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for others		
Provision for Expense	3.86	0.40
Total	3.86	0.40

19 Revenue From Operations

Rs. in Lakhs

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Sale of products		
Sale of Shares	6.05	1.84
Sale of services	8.50	-
Total	14.55	1.84

20 Other Income

Rs. in Lakhs

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Interest income	16.63	24.59
Interest on Income Tax Refund	0.10	0.14
Total	16.73	24.73

21 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lakhs

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Opening stock		
Stock in trade	4.79	2.55
Less: Closing Stock		
Stock in trade	2.09	4.79
Total	2.70	-2.23

22 Employee benefits expense

Rs. in Lakhs

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Salaries and wages	1.19	5.49
Staff welfare expenses	-	0.04
Total	1.19	5.53

23 Finance costs

Rs. in Lakhs

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Interest expenses		
Interest on ICD's	-	46.91
Total	-	46.91

24 Other expenses

Rs. in Lakhs

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Auditors' Remuneration	4.00	0.53
Advertisement	0.15	0.30
Conveyance expenses	-	0.07
Professional fees	-	0.12
AGM Expense	-	0.03
Application fees	0.59	-
BSE Listing Fees & Other Exchange Fees	18.28	3.54
Digital Database Software	0.11	0.07
Hosting Renewal& Package Unlimited Premium	0.06	0.04
Interest on TDS Late Payment	0.02	-
Office Expense	0.01	0.03
Printing & Stationery Expense	0.02	0.01
ROC Expense	0.03	0.04
Share Connectivity Expense	1.81	1.38
Software Maintance Charges	0.28	0.28
STT Charges	0.05	0.05
Website Hosting Charges	-	0.01
Total	25.41	6.50

CLIO INFOTECH LIMITED

Notes forming part of the Standalone Financial Statements

25 Earning per share

Particulars	For Year ended 31 March 2024	For Year ended 31 March 2023
Profit attributable to equity shareholders Rs. in Lakhs	1.98	-30.14
Weighted average number of Equity Shares	1,10,10,950.00	1,10,10,950.00
Earnings per share basic (Rs)	0.02	-0.27
Earnings per share diluted (Rs)	0.02	-0.27
Face value per equity share (Rs)	10.00	10.00

26 Defined Contribution Plan

Since Company does not have minimum no. of employees required to mandatorily attract Employee Benefit regulations, Company has not provided for the same.

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

27 Contingent Liabilities

As per the opinion of the board, there are no contingent liabilities as at the balance sheet date.

The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Board does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Capital commitment for value of contracts yet to be executed Rs. Nil (P.Y. Nil)

28 Segment Reporting

Business Segment

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss

The Company is having single reportable segment as defined in Accounting Standard-108 on "Operating Segment".

Additional Information by Geographies

Particulars	Rs. in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Revenue by Geographical Market		
In India	31.28	26.57
Total	31.28	26.57
Carrying Amount of Segment Assets		
In India	1,509.27	1,591.30
Total	1,509.27	1,591.30

29 Related Party Disclosure

(i) List of Related Parties

Unistar Multimedia Limited
Suresh Bafna HUF
Kinjal Ashok Ghone
Vatsal Nilesh Shah

Relationship

Enterprises over which Directors and their relatives exercise significant influence
KMP & their relatives
Chief Financial Officer
Company Secretary (upto 20.10.2022)

(ii) Related Party Transactions

Rs. in Lakhs

Particulars	Relationship	For Year ended 31 March 2024	For Year ended 31 March 2023
Deposit Loans and Advance Received / Taken			
- Unistar Multimedia Limited	Enterprises over which Directors and their relatives exercise significant influence	0.50	72.75
- Suresh Bafna HUF	KMP & their relatives	-	4.63
Deposit Loans and Advance Given / Repaid back			
- Unistar Multimedia Limited	Enterprises over which Directors and their relatives exercise significant influence	87.65	314.60
- Kinjal Ashok Ghone	Chief Financial Officer	-	0.40
- Suresh Bafna HUF	KMP & their relatives	-	4.63
Interest Paid			
- Unistar Multimedia Limited	Enterprises over which Directors and their relatives exercise significant influence	-	46.91
Remuneration paid			
- Kinjal Ashok Ghone	Chief Financial Officer	-	0.40
- Vatsal Nilesh Shah	Company Secretary (upto 20.10.2022)	-	3.49

(iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Unsecured Loans			
- Unistar Multimedia Limited	Enterprises over which Directors and their relatives exercise significant influence	462.46	549.61

The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables. For the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous Year: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

30 Financial Instrument**Financial Risk Management - Objectives and Policies**

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance Company's operations. Company's principal financial assets include trade and other receivables and cash & cash equivalents. Company is exposed to interest rate risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	-	-	0.70	-	-	0.18
Trade receivables	8.50	-	-	-	-	-
Cash and cash equivalent	68.39	-	-	25.26	-	-
Non Current Loans	114.00	-	-	250.00	-	-
Current Loans	-	-	-	0.45	-	-
Total	190.89	-	0.70	275.71	-	0.18
Liabilities Measured at						
Borrowings	462.46	-	-	549.61	-	-
Total	462.46	-	-	549.61	-	-

Fair Value Hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	0.70	-	-	0.70
	0.70	-	-	0.70
Financial Liabilities				
Non current borrowings	-	-	462.46	462.46
	-	-	462.46	462.46

Particulars	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	0.18	-	-	0.18
	0.18	-	-	0.18
Financial Liabilities				
Non current borrowings	-	-	549.61	549.61
	-	-	549.61	549.61

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

B. Market Risk

(a) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company.

(i) Exposure to Interest Rate Risk

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowing bearing fixed rate of interest	462.46	549.61
Borrowing bearing variable rate of interest	-	-
Others 1	-	-
Others 2	-	-
Total	462.46	549.61

(ii) Sensitivity Analysis

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(b) Foreign Currency Risk

The Company is not exposed to any currency risk on account of its borrowings, other payables and receivables in foreign currency. All dealings are done in domestic markets by the company. The functional currency of the Company is Indian Rupee.

C. Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	Rs. in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Non Current Investment	0.70	0.18
Cash and Cash Equivalents	68.39	25.26
Current Loans	-	0.45
Non Current Loans	114.00	250.00
Trade Receivables	8.50	-
Moderate/High Credit Risk	-	-
Other receivables	-	-
Total	191.58	275.89

D Expected Credit Losses:

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors, like staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors.

The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the trade receivables and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet.

E Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debt are non-current and current borrowings as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

Particulars	As at	As at
	31 March 2024	31 March 2023
Total Borrowings	462.46	549.61
Less: Cash and cash equivalents	68.39	25.26
Net Debts (A)	394.07	524.35
Total Equity (B)	1,042.94	1,040.43
Capital Gearing Ratio (A/B)	0.38	0.50

31 Details of Benami Property held

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

32 Wilful Defaulter

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

33 Relationship with Struck off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

34 Balance of Receivables and Payables, including loans , deposits & trade advances given, Inter Corporate Deposits taken, payable to vendors, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Further the impairment provision for loans and trade advances given are subject to documentation of the informal updation in terms of advances. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.

35 The company was earlier registered with Reserve Bank of India as "Non Banking Financing Company" (Non Deposit taking Non-Systemically Important) under Section 45-IA of the Reserve Bank of India Act 1934. The company has discontinued the non-banking financing activities and has also applied to RBI for the cancellation of registration as NBFC long back. However the approval of RBI for cancellation of NBFC registration is yet to be obtained by the company.

36 Registration of Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

37 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2024	As at 31 March 2023	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	21.71	26.24	-17.26%	-
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.44	0.53	-16.06%	-
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.00	(0.03)	-106.69%	Due to decrease in Net loss
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.23	0.50	745.55%	Due to Increase in sale of service
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.42	-	-	-
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-	-	-	-
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	0.26	0.10	157.98%	Due to Increase in sale of service
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.14	(16.40)	-100.83%	Due to Increase in sale of service
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.00	0.03	-85.91%	Due to repayment of loan