

# IB INFOTECH ENTERPRISES LIMITED

Reg. Off.: 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075.

Telephone No. (022) 6670 9800

Email ID: iielimited@yahoo.in

CIN: L30006MH1987PLC045529

Date: September 3, 2020

To,  
The Department of Corporate Service  
BSE Limited  
Department of Corporate Services,,  
Dalal Street, Fort,  
Mumbai - 400 001

Scrip Code: 519463.

Subject: Copy of Annual Report for the year ended 31<sup>st</sup> March, 2019 pursuant to clause 34(1) of the Listing Agreement.

Dear Sir,

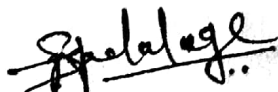
Please find enclosed herewith copy of Annual Report of the Company pursuant to clause 34(1) of the Listing Agreement for the year ended 31<sup>st</sup> March, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,

For IB Infotech Enterprises Limited



SaloniSadlage  
Company Secretary.

**IB INFOTECH ENTERPRISES LIMITED**

**ANNUAL REPORT  
2019-20**

## BOARD OF DIRECTORS

Mrs. Rita Rajkumar Singh	Whole Time Director
Mr. Jasmin Parekh	Director
Mr. Manish Sheth	Director
Ms. Preeti Sheth	Director

### COMPANY SECRETARY

Ms Saloni Sadalage	Company Secretary and Compliance Officer
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### AUDITORS

MVK Associates  
Chartered Accountants  
800 Sangita Ellipse,  
Sahakar road,  
Vile Parle (E),  
Mumbai - 400 057

### REGISTERED OFFICE

428, Kailash Plaza  
Vallabh Baug Lane  
Ghatkopar East  
Mumbai 400075

### REGISTRAR AND TRANSFER AGENT

Link Intime India Pvt Ltd  
C-101, 247 Park,  
LBS Marg, Vikhroli  
(West),  
Mumbai - 400083

<i>CONTENTS</i>	<i>PAGE NO'S</i>
Notice	4
Directors' Report	12
Management Discussion & Analysis	27
CEO/CFO Certification	28
Secretarial Audit Report	30
MGT-9	34
Auditors Report	42
Balance Sheet	50
Profit and Loss Account	51
Cash Flow Statement	52
Schedule Forming Part of Balance Sheet	53

**IB INFOTECH ENTERPRISES LIMITED****NOTICE**

NOTICE is hereby given that the Thirty Third Annual General Meeting of IB Infotech Enterprises Limited will be held on Wednesday, 30<sup>th</sup> September, 2020 at 4.00 p.m. IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

**Ordinary Business:****1. Adoption of Audited Standalone Financial Statements**

To receive, consider, approve and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2020 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.

**2. Appointment of Mrs. Rita R. Singh (DIN 01988709) as a Director, liable to retire by rotation**

To appoint a Director in place of Mrs. Rita R. Singh (DIN 01988709), who retires by rotation and being eligible offers her candidature for re-appointment.

For IB Infotech Enterprises Limited

Sd/-

Rita Singh

Whole time Director

DIN: 01988709

Mumbai, August 21, 2020

**Registered Office:**

428, Kailash Plaza,  
Vallabh Baug Lane,  
Ghatkopar (E),  
Mumbai 400 075  
CIN: L30006MH1987PLC045529

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. The Annual General Meeting (“AGM”) of the Company is scheduled to be held on Wednesday, September 30, 2020, at 4.00 p.m. (IST) through two-way Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and the voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process or electronic voting during the AGM, in compliance with applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, and the General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No. 17/ 2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19” and General Circular No. 20/ 2020 dated May 5, 2020, in relation to “Clarification on holding of Annual General Meeting (AGM) through video Conferencing (VC) or Other Audio Visual Means (OAVM)” all issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Circular dated May 12, 2020, in relation to “Additional relaxation in relation to compliance with certain provisions of Listing Regulations - COVID-19 pandemic”. The deemed venue for the AGM will be the place from where the Chairman of the Board conducts the meeting.

2. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2019-20 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 33rd AGM has been uploaded on the website of the Company at [www.ielimited.net.in](http://www.ielimited.net.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of Central Depository Services (India) Limited (“CDSL”) (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) is not required in absence of any special business however, annexure in respect of Item Nos. 2 are annexed hereto in respect of the Director retiring by rotation. Information under Regulations 26 (4) and 36 (3) of the Listing Regulations and as required under Secretarial Standard 2 on General Meeting, pursuant to Section 118 (10) of the Act, issued by the Institute of Company Secretaries of India, relating to Directors proposed to be appointed/re-appointed at this Annual General Meeting (“Meeting” or “AGM”) is provided in the Annexure to this Notice. Requisite declarations have been received from the Directors for seeking appointment / re-appointment.
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the above-mentioned MCA and SEBI circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
6. The Members are requested to note that the Company is pleased to provide a two-way Video Conferencing Facility (VC) to view the live streaming of the proceedings of the AGM and facilitate participation of Members at the AGM through VC or asking their questions through a Chatbox facility. The Members will be able to view the proceedings on CDSL’s e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
7. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of CDSL. The link will be available in Member login where the EVEN of Company will be displayed. On clicking this link, the Member will be able to view the webcasting of the AGM proceedings. The VC Facility will be available on September 30, 2020 from 4.00 p.m. (IST) onwards till the conclusion of the Meeting.
9. Members seeking any information with regard to any items provided in the AGM Notice including the Annual Accounts and any queries relating to the business /operations of the Company, are requested to write to the Company mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach at least forty-eight hours prior to the AGM i.e. on or before 10.30 a.m. (IST) on September 30, 2020 at [ielimited@yahoo.in](mailto:ielimited@yahoo.in) and responses to such queries will be appropriately addressed by the Chairman of the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters; however, the number of questions a shareholder or its authorized representative can submit will not be affected thereby. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize questions and select, in the interest of the other shareholders, meaningful questions. Only questions in the English language will be taken into account. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM, with the Company preserving the right to answer frequently asked questions upfront on the Company’s website.
10. Corporate members intending to send their authorised representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at [ielimited@yahoo.in](mailto:ielimited@yahoo.in) with a copy marked to [www.evotingindia.com](http://www.evotingindia.com), authorising their representative to attend and vote on their behalf at the AGM.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

12. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on CDSL's e-Voting website [www.evotingindia.com](http://www.evotingindia.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,500 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.
13. The Register of Members and Share Transfer Books of the Company will be closed from Monday, September 28, 2020 to Wednesday 30, 2020 (both days inclusive) for the purpose of AGM.
14. Shareholders holding shares in physical form are requested to advise any change of correspondence address, email address, bank details immediately to the Company's Registrar and Share Transfer Agents, M/s Link Intime India Private Limited ("**Link Intime**"). Shareholders holding shares in electronic form must advise their respective depository participants about any change in correspondence address, email address and bank details and not to the Company or the Registrars.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Company's Registrar and Share Transfer Agents, Link Intime.
16. This AGM Notice is being sent, by e-mail, only to those eligible Members who have already registered their e-mail address with the Depositories / the depository participant / the Company's Registrar and Share Transfer Agents: Link Intime/ the Company or who will register their e-mail address with RTA, on or before September 22,2020. The Company has also made special arrangement with Link Intime and CDSL for registration of e-mail addresses in terms of the MCA Circulars to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically.

Registration with TSRD: Process to be followed for registration of e-mail address is as follows:

- a) Visit the link <https://www.evotingindia.com>:
  - b) Enter the DP ID & Client ID / Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the share certificate numbers
  - c) Upload a self-attested copy of PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation.
  - d) Enter your e-mail address and mobile number. Enterprises
  - e) The system will then confirm the e-mail address for receiving this AGM Notice.
22. After successful submission of the e-mail address, CDSL will e-mail a copy of this AGM Notice and Annual Report for FY 2019-20 along with the e-Voting user ID and password. In case of any queries, Members may write to [iielimited@yahoo.in](mailto:iielimited@yahoo.in) or [www.evotingindia.com](http://www.evotingindia.com).
  23. For permanent registration of e-mail addresses, Members are requested to register the same with their concerned DPs, in respect of electronic holding and with the Company's Registrar Link Intime by writing to them at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
  24. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants / Link Intime to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
  25. Shareholders may note that the bank details registered against their account in physical form will not be applicable to their electronic account and vice versa. The Company or its Registrars cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant of the shareholders.

It is in the interest of shareholders to register their bank details against their account and avail of facility being extended by the Company of receiving the credit of dividend directly to their bank account through electronic means. The facility is available at all bank branches who have registered themselves as participating banks with National Payment Corporation of India and have joined the Core Banking System.

Shareholders may please note that under SEBI instructions, furnishing of bank particulars by the shareholders has become mandatory.

## 27. Process and manner of voting through electronic means:

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details  OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.



- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like 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/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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/RTA email id.

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

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders 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/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [iielimited@yahoo.in](mailto:iielimited@yahoo.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

#### Other Instructions

- i) The voting rights of shareholders (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, which is 23<sup>rd</sup> day, September, 2020. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- ii) Any person who is not a member as on the cut-off- date should treat this Notice for information only.
- iii) The e-voting period commences on Sunday, September 27, 2020 at 9.00 a.m. (IST) and ends Tuesday, September 29, 2020 at 5.00 p.m. (IST) During this period, shareholders of the Company, holding shares in physical form or in dematerialised form, as on the cut-off date, i.e. September 23, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and re-opened during the AGM for the Members who are present through VC or OAVM and have not cast their vote. Only those Members, who will be present in the AGM through VC or OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- iv) Members who are registered with CDSL for e-voting can use their existing user Id and password for casting their votes.
- v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC or OAVM but shall not be entitled to cast their vote again.
- vi) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com) However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
- vii) Mr Sanjay B. Shringarpure, Practicing Company Secretary (Membership No. FCS 2857 & CP No. 6107) has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
- viii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
- ix) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
- x) The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.ibinfotech.net.in](http://www.ibinfotech.net.in) and on the website of CDSL: [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”), where the shares of the Company are listed.
- xi) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Wednesday September 30, 2020

xii) All documents referred to in the accompanying Notice of the AGM and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM upon log-in to CDSL e-Voting system at [https:// www.evotingindia.com](https://www.evotingindia.com)

xiii) Since the AGM will be held through VC or OAVM, the Route Map is not annexed in this Notice.

For IB Infotech Enterprises Limited

Sd/-

Rita Singh

Whole time Director

DIN: 01988709

Mumbai, August 21, 2020

**Registered Office:**

428, Kailash Plaza,  
Vallabh Baug Lane,  
Ghatkopar (E),  
Mumbai 400 075  
CIN: L30006MH1987PLC045529

**ANNEXURE TO THE NOTICE**

**Details of Directors seeking Appointment/Re-appointment at the Thirty Third Annual General Meeting [Pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meetings]**

Names of the Director	Rita Rajkumar Singh
Date of Birth	July 28, 1966
Date of Appointment	June 26, 2013
Age	54 Yrs.
Qualification	Ayurvedic Doctor
Nature of Expertise	Business Woman
Experience	20 years
Directorship in Indian other Public Limited Companies as on 31.3.2020	Nil
Membership / Chairmanship of Committees in other Indian Public Limited Companies as on 31.3.2020	Nil
No of shares held in the Company as on 31.3.2020	582131 Equity Shares

**DIRECTORS REPORT**

Your Directors have pleasure in presenting the Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2020.

**1. FINANCIAL RESULTS:****(Amount in Rs)**

<b>Particulars</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
Total Income including other income	3,93,469	4,50,013
Depreciation	0	0
Total Expenditure	(10,53,645)	(12,07,154)
<b>Profit(Loss) before Tax</b>	<b>(9,77,676)</b>	<b>(7,57,141)</b>
Provision for Tax	0	0
<b>Profit(Loss) after Tax</b>	<b>(9,77,676)</b>	<b>(7,57,141)</b>
Prior Period Adjustments	0	0
Balance Brought Forward		
Security Premium	<b>37,85,500</b>	37,85,500
Surplus in the Profit& Loss Account	<b>(94,77,392)</b>	(87,20,250)
Add : Profit/(loss) for the year	<b>(9,77,676)</b>	(7,57,142)
<b>Balance carried to Balance Sheet</b>	<b>(66,69,568)</b>	<b>(56,91,892)</b>

**2. COVID-19 UPDATES**

As the world at large and our country continues to grapple with the Covid-19 pandemic the Company's first and foremost objective has been to protect the health and safety of the staff at the office of the Company.

The Company has ensured that it strictly follows the directives issued by the Government of India/State Governments and has adopted several measures to ensure the safety and well-being of all its employees, including providing IT infrastructure and connectivity to enable them to work from home. The Company has taken several precautionary measures, which will remain in force till the pandemic is over.

**3. PERFORMANCE & RESULTS:**

During the year under review the Company has incurred losses of Rs. 9,77,676/- as against a loss of Rs. 7,57,142/- in the previous year.

**4. OPERATIONS AND FUTURE PLANS:**

The Company during the year under review could not conduct any business activity due to the unfavourable market conditions and lack of sufficient funds.

**5. CHANGES IN THE NATURE OF BUSINESS, IF ANY:**

There has been no material change in the nature of business during the period under review.

**6. DIVIDEND:**

In view of the Accumulated Loss as stated above, the Board of Directors regrets their inability to recommend payment of any dividend for the year under review.

**7. DEPOSITS:**

The Company has not accepted any deposits from the public and no amount of principal or interest on fixed deposits was outstanding as on the Balance sheet date.

**8. DIRECTORS:**

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, the Independent Directors are not included in the total number of Directors of the Company. Accordingly, Mrs. Rita R. Singh (DIN: 01988709), Director of the Company shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment as a Director of the Company.

Brief profile of the Director proposed to be re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is part of the Notice convening the Annual General Meeting.

**9. KEY MANAGERIAL PERSONNEL:**

During the year under review the Company has appointed Mr. Pratik Gangurde was appointed as CFO w.e.f 1<sup>st</sup> April, 2019. Mr. Pratik Gangurde has resigned as Chief Financial Officer of the Company and in his place on 10<sup>th</sup> December, 2019 Mukesh Jadhav has been appointed as Chief Financial Officer of the Company.

**10. REMUNERATION TO DIRECTORS:**

During the year under review, the Company has not paid any remuneration and sitting fees to any of the Directors of the Company in view of the losses incurred by the Company.

**11. REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**12. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declarations from the independent directors that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**13. MEETINGS OF BOARD AND COMMITTEES:**

During the year under review, the Board met Six (6) times i.e. on 1<sup>st</sup> April, 2019, 30<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019, 10<sup>th</sup> December, 2019 and 14<sup>th</sup> February, 2020. Details of all Board Committees along with their composition and meetings held during the year under review are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

In addition to the above during the year under review the Non-Executive Independent Directors of the Company met on February 14, 2020, without the attendance of Executive and Non- Independent Directors and the members of the Management. During the said meeting, the following points were discussed:

- Performance of Non-Independent Directors and the Board as a whole
- Performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors

**14. PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 16(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

**15. DIRECTORS RESPONSIBILITY STATEMENT:**

The Board of Directors hereby confirms:

- (i) in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the company for that period.
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.
- (v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. AUDITORS:****Statutory Auditor:**

At the Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2018, M/s MVK Associates, Chartered Accountants Mumbai were appointed as statutory auditors of the Company to hold office till the conclusion of the AGM to be held in the year 2023. In terms of the provision of Section 139 of the

Companies Act, 2013. In this regards, the Company has received a certificate from the auditors confirming to the effect that if they are re-appointed, it would be in accordance with provisions of Section 141 of the Companies Act, 2013.

**Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. PRS & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report (e-form MR-3) is annexed herewith as Annexure-A.

**17. AUDITORS REPORT:**

**Statutory Auditor**

The notes on financial statements referred to in the Auditors Report are self - explanatory and do not call for any other comments. The Auditors Report does not contain any qualifications, reservations or adverse remarks.

**Secretarial Auditor**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

**18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

No Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given by the Company during the year under review.

**19. PARTICULARS OF EMPLOYEES:**

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, there were no employees to whom the gratuity or any other retirement benefits were payable by the Company.

**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, the Company has not entered into contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

**21. SUBSIDIARIES:**

Since the Company has no subsidiaries, provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(iv) of Cost (Accounts) Rules, 2014 are not applicable.

**22. INDUSTRIAL RELATIONS:**

The industrial relations continued to be generally peaceful and cordial during the year. Your Directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees during the year.



**23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**24. AMOUNT TRANSFER TO RESERVES:**

During the year under review the Company has incurred losses and therefore no profit has been transferred to Reserves pursuant to the provisions of section 134(3) (j) of the Companies Act, 2013.

**25. CORPORATE GOVERNANCE:**

In terms of Clause 15(2)(a) of SEBI(LODR) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of schedule V are not applicable to the Company. However, the Company has been observing best corporate governance practices and is committed to adhere to the Corporate Governance requirements on on-going basis.

**25. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT - 9 is annexed herewith as **Annexure –B**

**26. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions of section 134 (3)(o) and 135(1) of the Companies Act, 2013 read with Rule 8 of Companies (CSR) Rules is not applicable to the Company as it is not falling under the criteria mentioned in the Act.

**27. RISK MANAGEMENT POLICY**

The Company follows a proactive risk management policy, aimed at protecting its assets and employees which at the same time ensuring growth and continuity of its business. Further, regular updates are made available to the Board at the Board meeting and in special cases on ad-hoc basis.

**28. CONSERVATION OF ENERGY & TECHNOLOGY ABSORBTION:**

Since the Company does not have a manufacturing unit, provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) & (B) of the Companies (Accounts) Rules, 2014, as amended from time to time, regarding conservation of energy and technology absorption is not applicable.

**29. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review there were no Foreign Exchange transactions.

**30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

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

The Company has a Vigil mechanism and Whistle blower policy (WBP) to deal with the instance of fraud and mismanagement, if any; The Whistle Blower Policy is discussed in the report of Corporate Governance.

**32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS, IF ANY:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

**33. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:**

During the year under review, there were no other material events and commitments affecting financial position of the Company occurring after Balance sheet date.

**34. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review: During the year under review, there were no cases filed or reported pursuant to the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**35. LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2020-2021 to the BSE where the Company's Shares are listed.

**ACKNOWLEDGEMENTS:**

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

For and on behalf of the Board of Directors  
For **IB Infotech Enterprises Limited**

Sd/-	Sd/-
<b>Rita Singh</b>	<b>Jasmin Parekh</b>
<b>DIN: 01988709</b>	<b>DIN: 06507112</b>
<b>W. T. Director</b>	<b>Director</b>

Place: Mumbai

Date: 21<sup>st</sup> August, 2020

### CORPORATE GOVERNANCE REPORT

A report for the financial year ended 31<sup>st</sup> March, 2020 on the compliance by the Company with the Corporate Governance requirements under para C of Schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is furnished below:

#### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

#### **BOARD OF DIRECTORS**

The Board of the Company comprises of 4(Four)Directors including 2 (Two) Independent Non-Executive Directors as on 31<sup>st</sup> March, 2020. The Executive Chairperson of the Company is the promoter and the number of the non-executive Directors is not less than fifty percent of the total number of Directors. The composition of the Board is in conformity with of the Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. There is no nominee or Institutional Directors in the Company.

None of the Director of the Company's Board is holding office of director in more than twenty companies and Independent Director in more than Seven Listed Companies. Further, none of the Director is a member of more than 10 committees and Chairman of more than five committees across all the Companies in which he/she act as Director.

The following table gives the attendance of the Directors at Board Meetings of the Company and also other directorship into other Companies and Chairmanship/membership in Board Committee of Public Companies.

Names of Directors	No of Meeting		Attended last AGM	No. of Other Directorship held*	Companies Committee Position Held
	Held	Attended			
Mrs. Rita Singh <sup>1</sup>	6	6	Yes	Nil	Nil
Mr. Jasmin Parekh	6	6	Yes	Nil	Nil
Mr. Manish Sheth <sup>2</sup>	6	6	Yes	Nil	Nil
Mrs. Preeti Sheth <sup>2</sup>	6	6	Yes	Nil	Nil

***(\*) Except Directorship held in Private Limited Company, Section 8 Company and One Person Company***

None of the Directors has pecuniary business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either a member in more than (Ten) 10 committees and or chairman of (Five) 5 committees across all companies where he is a director.

During the year under review the Board of Directors of the Company met Six (6) times and the gap between the two meetings was not more than 120 days. All the information required to be furnished

to the Board was made available to them along with detailed Agenda notes. The Board meetings dates were as follows:

**1<sup>st</sup> April, 2019, 30<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019, 10<sup>th</sup> December, 2019 and 14<sup>th</sup> February, 2020.**

*None of the Non-executive Directors are paid any remuneration as defined under the provisions of Companies Act, 2013.*

*\*Excludes Directorship held in Private Companies, Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013*

## COMMITTEES OF THE BOARD

### 3. Audit Committee

Pursuant to the provisions of section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, an Audit Committee comprises of 3 Directors as members and two-third of whom being Non-Executive Directors. The Chairman of the Audit Committee were Mr. Manish Sheth have been appointed as Chairman. During the year, there were in total 4(Four)Audit Committee Meetings were held on **30<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 14<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020.**

The Audit Committee comprises of the following Directors:

Names of the Member	Category	Meetings attended
Mr. Manish Sheth	Chairman	4
Mrs. Rita Singh	Member	4
Mrs. Preeti Sheth	Member	4

### Terms of Reference

The Terms of reference of audit committee are wide enough, covering the matters specified in the SEBI (LODR) Regulations, 2015 as well as in section 177 of the Companies Act, 2013 which *inter alia* includes the following;

- a. To oversee the Company's financial reporting process and disclosure of its financial information.
- b. recommends appointment, remuneration, and terms of appointment of auditor's of the Company.
- c. approve payment to statutory auditor for any other services render by them
- d. review with the management the quarterly financial statement before submission to the Board for approval.
- e. review with the management the annual financial statement before submission to the Board for approval.
- f. to review the internal audit programme.

#### 4. **Nomination and Remuneration Committee:**

Nomination and Remuneration Committee comprises of 3 (Three) Members both of whom are Non-Executive Independent Directors the Composition as on 31<sup>st</sup> March, 2020 is as under:

<b>Names of the Member</b>	<b>Category</b>
Mr. Manish Sheth	Chairman
Mrs. Preeti Sheth	Member
Mr. Jasmin Parekh	Member

**During the year in all two meetings were held mainly on 1<sup>st</sup> April, 2019 and 10<sup>th</sup> December, 2019**

#### **Brief description of Terms of Reference:**

To determine and recommend to the Board, the Remuneration including Commission, perquisites and allowances payable to the Whole Time Directors of the Company on overall performance of the Company during the Financial year of the Company and in conscience with the existing industrial practices of the Company.

#### **CRITERIA FOR EVALUATION OF PERFORMANCE:**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.

1. Attendance and contribution at Board and Committee meetings
2. His/her stature, appropriate mix of expertise, skills, behaviour, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
3. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
8. His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.

9. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.

10. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.

11. His/her contribution to enhance overall brand image of the Company.

## 5. REMUNERATION OF DIRECTOR

During the year under review, the Company has not paid any remuneration and sitting fees to any of the Directors of the Company in view of the accumulated losses incurred by the Company.

## 6. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Shareholders/Investors Grievance Committee comprises of 3 (Three) Members, majority of whom are Non Executive Directors. As required by Para C of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Chairman of the Shareholder / Committee is Independent, Non-Executive Director.

During the year, there were in total Two Shareholders/Investors Grievance Committee Meetings were held on 29<sup>th</sup> June, 2019 and 4<sup>th</sup> October, 2019. The composition of the Shareholders/Investors Grievance Committee as on 31<sup>st</sup> March, 2020 is as under:

Names of the Member	Category
Mr. Manish Sheth	Chairman
Mrs. Rita Singh	Member
Mrs. Preeti Sheth	Member

## 7. GENERAL BODY MEETINGS:

The details of Annual General Meeting / Extra Ordinary General Meeting held in last three years are as under:

Years	AGM / EOGM	Location	Date	Time	No. of Special resolutions passed in the AGM / EOGM
2016-17	AGM	428, Kailash Plaza, VallabhBaug Lane, Ghatkopar (E), Mumbai 400 075	29/09/2017	5.00 P.M.	NIL
2017-18	AGM	428, Kailash Plaza, VallabhBaug Lane, Ghatkopar (E), Mumbai 400 075	28/09/2018	5.00 P.M.	NIL

2018-19	AGM	428, Kailash Plaza, VallabhBaug Lane, Ghatkopar (E), Mumbai 400 075	28/09/2019	10.30 A.M.	Three (3)
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The Company has not passed any resolutions through Postal Ballot during the last three years.

## 8. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in English daily newspaper and in Marathi daily paper in the Mumbai edition as per the Regulation 47 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

## 9. GENERAL SHAREHOLDER INFORMATION:

### Annual General Meeting

Date and Time: Wednesday 30th September, 2020 at 4.00 P.M.

Venue: The Company is conducting the AGM through VC/OAVM pursuant to the MCA circular dated May 05, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

### Financial Calendar 2020-21:

The Company follows April-March as the Financial Year. The results of every quarter are declared in the month following the quarter:

Quarter Ended	Expected Date
30 <sup>th</sup> June, 2020	On or before 14 <sup>th</sup> August, 2020
30 <sup>th</sup> September, 2020	On or before 14 <sup>th</sup> November, 2020
31 <sup>st</sup> December, 2020	On or before 14 <sup>th</sup> February, 2021
31 <sup>st</sup> March, 2021	On or before 30 <sup>th</sup> May, 2021

**Date of Book Closure:** 28<sup>th</sup> September, 2020 to 30<sup>th</sup> September, 2020 (Both days inclusive)

**Dividend payment date:** Dividend not declared

**Listing on Stock Exchange:** BSE Ltd,

*The company has paid listing fees for the BSE Limited.*

**Script Code:** 519463

**DEMAT ISIN:** INE678B01021

**Company Secretary and Compliance Officer**

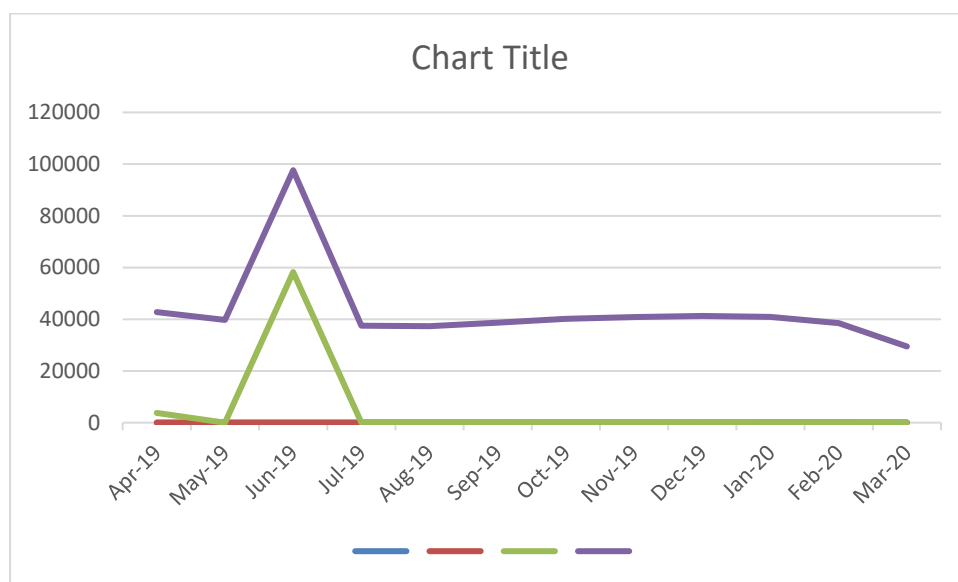
**Ms. Saloni Sadalage, Company Secretary and Compliance officer**

**Email:** iielimited@yahoo.com

**Market Price data:** Stock Market Price data monthly high and low at the BSE Limited for the financial year ended 31<sup>st</sup> March, 2020

Month	High Price	Low Price	Close Price	Volume of Shares
April 2019	16.15	15.2	15.55	3742
May 2019	15.5	15.5	15.50	1
June 2019	17.25	15.1	16.95	58243
July 2019	Not Traded	Not Traded	Not Traded	Not Traded
August 2019	Not Traded	Not Traded	Not Traded	Not Traded
September 2019	Not Traded	Not Traded	Not Traded	Not Traded
October 2019	16.95	16.95	16.95	25
November 2019	16.95	16.95	16.95	21
December 2019	Not Traded	Not Traded	Not Traded	Not Traded
January 2020	16.95	16.15	16.60	201
February 2020	16.60	16.60	16.60	200
March, 2020	Not Traded	Not Traded	Not Traded	Not Traded

#### Performance of the Stock Price Vis a Vis BSE Sensex



#### Share Transfer System:

The shares of the Company being in compulsory dematerialised form, are transferable through the depository system. The transfers are processed if technically found to be in order and complete in all respects. The transfers processed are approved by the Company on a weekly basis. As per SEBI Press Release bearing no. 12/2019 dated March 27, 2019, except in case of transmission and Transposition of securities, request for effecting transfer of securities held in physical form is disallowed with effect from April 01, 2019. However, transfer deeds lodged prior to April 01, 2019 and returned due to deficiency in the document may be re-lodged even after April 01, 2019 with the office of the



Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd or at the Registered Office of the Company.

**Shareholding Patter on the basis of categories of shareholders as on 31<sup>st</sup> March, 2020 is as under:**

<i>Category</i>	<i>No. of Shares</i>	<i>Percentage of Holding</i>
<b>A) Promoters Holding</b>		
a) Individual	688392	53.75
b) Bodies Corporate	0	0
<b>Sub Total(A) – Total Promoters Holding</b>	<b>688392</b>	<b>53.75</b>
<b>B) Public Shareholding</b>		
a) Financial Institution / Banks	50	0.01
b) Individuals		
i) Shareholders holding nominal capital upto Rs. 2 Lakhs	399301	31.18
ii) Shareholders holding nominal capital more than Rs. 2 Lakhs	185523	14.49
c) Any Other	7455	0.58
<b>Sub Total(B) – Total Public Shareholding</b>	<b>592329</b>	<b>46.24</b>
<b>Grand Total (A+B)</b>	<b>1280721</b>	<b>100</b>

Distribution of Shareholding as on 31<sup>st</sup> March, 2020 is as under:

Shareholders Range		Number of shareholders	% of Shares	Total No. of Shares	% of Shares
From	To				
0001	5000	6249	99.3956	367389	28.6861
5001	10000	19	0.3022	15873	1.2394
10001	20000	9	0.1432	12345	0.9639
20001	30000	2	0.0318	4949	0.3864
30001	40000	2	0.0318	6250	0.4880
100001	Above	6	0.0954	873915	68.2362
	TOTAL	<b>6287</b>	<b>100.00</b>	<b>1280721</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity:**

**The Company has established required connectivity with Central Depository Services Limited and National Securities Depository Limited and the same are available in electronic segment under ISIN - INE678B01021**

**Liquidity of Shares:**

During the year, the shares of the Company were infrequently traded.

**Investor Correspondence for transfer:**

Name	Link Intime India Pvt Ltd
Address	Link Intime India Pvt Ltd C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 Website: www.linkintime.co.in
Contact nos.	Tel: (022) 49186270 Fax: (022) 49186060
Email id	rnt.helpdesk@linkintime.co.in

**10. OTHER DISCLOSURES**

During the year, there were no transactions material in nature with the Managing Director or Director, relatives that had potential conflict with the interest of the Company.

**VIGIL MECHANISM**

IB Infotech Enterprises Limited (Company) is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The purpose of this mechanism is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as "a whistle-blower") is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.

**CODE OF CONDUCT**

The Company has complied with the Code of Conduct for Directors and Senior Management approved by the Board. The Code of Conduct is made available on the website of your company.

**CEO / CFO CERTIFICATION**

Mrs. Rita Singh, Chairperson of the Company who is entrusted with the Finance functions also has issued necessary Certificate pursuant to the Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and same is attached forms part of the Annual Report.

**Code of Insider Trading**

The Company has adopted and implemented a Code of Conduct to SEBI (Prohibition of Insider Trading Regulations, 2015). The code lays down the guidelines, which include procedures to be followed and disclosures to be made by the insiders while dealing with the shares of the Company.

**DECLARATION ON CODE OF CONDUCT**

As required by Para D of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company during the year ended 31<sup>st</sup> March, 2020.

For and on behalf of the Board of Directors  
For **IB Infotech Enterprises Limited**

Place: Mumbai

Date: August 21, 2020

**Rita Singh**

**DIN: 01988709**

**W. T. Director**

**Jasmin Parekh**

**DIN: 06507112**

**Director**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **MANAGEMENT DISCUSSION**

#### **Economy**

The world economy continues to face challenged on the road to sustained recovery. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospects for global growth during 2020. The growth momentum was impacted as the protracted debt crisis in the euro area and fiscal fragilities dampened and consumer confidence.

The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systemic risks. The consequence has been volatile and low growth which is likely to stay for some time to come.

#### **Performance:**

During the year under review, the company could not carry on any business activity due to adverse market conditions. But directors are hopeful of exploring more and more business avenues in the coming days. Being the debt free company, the company looks forward for strategic restructuring which will boost the chances of reviving the company.

#### **Internal control systems:**

The internal control system is looked after by the executive directors themselves, who also look after the day to day affairs of the Company to ensure compliance of guidelines and policies, adhere to the management instructions and policies to ensure improvements in the system. The internal audit reports are regularly reviewed by the management.

#### **Financial management and financial performance:**

The Company is in the process of financial restructuring which will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true shareholder value. Further, there would be a positive impact on the various key financial ratios such as Net Profit Margin, Return on Capital Employed and Return on net worth etc.

#### **Environmental issues:**

As the company is not carrying on any manufacturing activity, the matter relating to produce of harmful gases and the liquid effluents are not applicable.

#### **Statutory compliances:**

Being a responsible legal entity, the company has duly complied with all the compliances with all the regulatory authorities during the year under review.

#### **Significant Changes:**

There are no significant changes in key financial ratios as compared to the immediately previous financial years as there is no operational income during the year under review.

#### **Caution:**

Statements which are based on and describe about management's expectations, estimates, projections, objectives, intentions and assumptions are forward looking statements. Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words

and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows. Forward-looking statements are made pursuant to the Companies Act, 2013, securities laws and all other applicable acts, statues, rules and regulations as amended from time to time. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what was forecasted in forward-looking statements, expressed or implied.

The Company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report.

For and on behalf of the Board of Directors  
For **IB Infotech Enterprises Limited**

Place: Mumbai  
Date: August 21,2020

<b>Rita Singh</b>	<b>Jasmin Parekh</b>
<b>DIN: 01988709</b>	<b>DIN: 06507112</b>
<b>W. T. Director</b>	<b>Director</b>

**CEO/CFO Certificate under Regulation 17(8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
**IB Infotech Enterprises Limited**  
**Mumbai**

I, Rita Singh, Director of the Company do hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii. 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.
- (b) 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.
- (c) I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee Significant changes in internal control during the year;

Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

There have been no instances of significant fraud of which they 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.

Place: Mumbai

Date: August 21, 2020

**Rita Singh**  
**DIN: 01988709**  
**W. T. Director**

**Annexure "A"****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

{Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014}

To,  
The Members,  
**IB Infotech Enterprises Ltd**  
**428, Kailash Plaza,**  
**Vallabh Baug Lane**  
**Ghatkopar (East)**  
**Mumbai 400 075**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by the IB Infotech Enterprises Ltd (herein after 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 authorised 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 31<sup>st</sup> March, 2020 complied with the statutory provision 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 hereunder :-

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2020 according to the provisions of :
  - I. The Companies Act, 2013 (the Act) and the Rules made there under;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
    - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

VI During the year under Report the Company has no major business activity and no income has been generated except from the interest income from the fixed deposits kept with the Bank and therefore no law in particular was applicable to the Company.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:
  - a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 relating to issue of shares on preferential basis to the promoters and others;
  - e. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
3. We have also examined compliance of the following to the extent applicable;
  - a. Secretarial Standards issued by the Institute of Company Secretaries of India.
  - b. The Listing Agreements entered into by the Company with the BSE Ltd ('BSE').
  - c. The provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.

Adequate notice is given to all the directors to schedule the Board meetings, agenda and detail notes on agenda were sent at least seven days in advance and system



exists for seeking and obtaining further information and clarifications on the agenda item before the meeting and the meaningful participation in the meeting.

Majority decision of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

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

We further report that during the audit period the Company has no specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For PRS Associates  
Company Secretaries

Sd/-  
Sanjay B. Shringarpure  
Partner  
FCS No: 2857  
COP No: 6107  
UDIN: **F002857B000603237**

Date: August 21, 2020

Place: Mumbai

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

### Annexure A to Secretarial Audit Report

The Members,  
**IB Infotech Enterprises Ltd**  
428, Kailash Plaza,  
Vallabh Baug Lane  
Ghatkopar (East)  
Mumbai 400 075

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to IB Infotech Enterprises Limited (the Company) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produce to us. We believe that the process and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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.

For PRS Associates  
Company Secretaries

Sd/-  
(Sanjay B. Shringarpure)  
Partner  
FCS No: 2857  
COP No: 6107  
UDIN: **F002857B000603237**

Date: August 21, 2020  
Place: Mumbai

## Annexure "B"

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31<sup>st</sup> March, 2020**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS :**

1.	CIN	L30006MH1987PLC045529
2.	Registration Date	7 <sup>th</sup> December, 1987
3.	Name of the Company	IB Infotech Enterprises Limited
4.	Category/Sub category of the Company	Company having Share Capital
5.	Address of the Registered office & contact details	428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd C-101, 247 Park L.B.S. Marg Vikroli (w) Mumbai - 400083 Tel: +91 22 49186270 , Fax: +91 22 49186060 Email: <a href="mailto:mt.helpdesk@linkintime.co.in">mt.helpdesk@linkintime.co.in</a> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	Information Technology & Computer Service activities	6209	-

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

S I. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
-Not Applicable-					

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the End of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	628039	0	628039	49.034	688392	0	688392	53.75	4.71
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.00	0.00
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.00	0.00
(d)	Any Other (Specify)									
	Sub Total (A)(1)	628039	0	628039	49.0379	688392	0	688392	53.75	4.71
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.0000	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.0000	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	628039	0	628039	49.0379	688392	0	688392	53.75	4.71
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.00	0.00
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.00	0.00
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.00	0.00
(f)	Financial Institutions / Banks	50	0	50	0.0039	50	0	50	0.00	0.00
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.00	0.00

(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.00	0.00
(i)	Any Other (Specify)									
	Sub Total (B)(1)	50	0	50	0.0039	50	0	50	0.00	0.00
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.00	0.00
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	94634	305174	399808	31.217 4	96157	303144	399301	31.17	-0.04
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	245100	0	245100	19.137 7	185523	0	185523	14.48	-4.65
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.00	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.00	0.00
(e)	Any Other (Specify)									
	Hindu Undivided Family	3526	0	3526	0.2753	3426	0	3426	0.26	-0.01
	Non Resident Indians (Non Repat)	598	0	598	0.0467	488	0	488	0.04	-0.01
	Non Resident Indians (Repat)	70	0	70	0.0055	70	0	70	0.01	0.00
	Clearing Member	40	0	40	0.0031	0	0	0	0.00	-0.00
	Bodies Corporate	2660	830	3490	0.2725	2641	830	3471	0.27	-0.00
	Sub Total (B)(3)	346628	306004	652632	50.958 2	288305	303974	592279	46.24	-4.71
	Total Public Shareholding(B)=(B)(1 )+(B)(2)+(B)(3)	346678	306004	652682	50.962 1	288355	303974	592329	46.25	-4.71
	Total (A)+(B)	974717	306004	1280721	100.00 00	976747	303974	1280721	100.00	0.00
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit Regulations, 2014)	0	0	0	0.0000	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	974717	306004	1280721	100.00	976747	303974	1280721	100.00	

## (ii) Shareholding of Promoter-

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2019			Shareholding at the End of the year - 2020			% change in shareholding during the year
		No of Shares Held	% of the Total of the Company	% of Shares Pledged /encumbered to total shares	No of Shares Held	% of the Total of the Company	% of Shares Pledged /encumbered to total shares	
1	RITA RAJKUMAR SINGH.	538052	42.0116	0	582131	45.4534	0	3.4418
2	RAJKUMAR SHYAMNA RAYAN SINGH.	89987	7.0263	0	106261	8.297	0	1.2707
	Total	628039	49.0379	0	688392	53.7503	0	4.7124

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	RITA RAJKUMAR SINGH.	538052	42.0116			538052	42.0116
	Transfer			07 Jun 2019	300	538352	42.0351
	Transfer			29 Jun 2019	19360	557712	43.5467
	Transfer			05 Jul 2019	24419	582131	45.4534
	AT THE END OF THE YEAR					582131	45.4534
2	RAJKUMAR SHYAMNARAYAN SINGH.	89987	7.0263			89987	7.0263
	Transfer			05 Apr 2019	2110	92097	7.1910
	Transfer			07 Jun 2019	499	92596	7.2300
	Transfer			14 Jun 2019	9205	101801	7.9487
	Transfer			21 Jun 2019	1700	103501	8.0815
	Transfer			05 Jul 2019	2760	106261	8.2970
	AT THE END OF THE YEAR					106261	8.2970

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

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	MODI RAMNIKLAL MOHANLAL	65000	5.0753			65000	5.0753
	Transfer			05 Apr 2019	(50)	64950	5.0714
	AT THE END OF THE YEAR					64950	5.0714
2	MODI CHETAN RAMNIKLAL	65100	5.0831			65100	5.0831
	Transfer			05 Apr 2019	(200)	64900	5.0675
	AT THE END OF THE YEAR					64900	5.0675
3	ROMA KAMAL AHUJA	60000	4.6849			60000	4.6849
	Transfer			05 Apr 2019	(806)	59194	4.6219
	Transfer			07 Jun 2019	(300)	58894	4.5985
	Transfer			14 Jun 2019	(5600)	53294	4.1612
	Transfer			21 Jun 2019	(7100)	46194	3.6069
	Transfer			29 Jun 2019	(6000)	40194	3.1384
	Transfer			05 Jul 2019	(9500)	30694	2.3966
	AT THE END OF THE YEAR					30694	2.3966
4	KAMAL ANAND AHUJA	55000	4.2945			55000	4.2945
	Transfer			05 Apr 2019	(1300)	53700	4.1930
	Transfer			07 Jun 2019	(400)	53300	4.1617
	Transfer			14 Jun 2019	(5600)	47700	3.7245
	Transfer			21 Jun 2019	(7100)	40600	3.1701
	Transfer			29 Jun 2019	(6000)	34600	2.7016
	Transfer			05 Jul 2019	(9500)	25100	1.9598
	Transfer			31 Jan 2020	(121)	24979	1.9504
	AT THE END OF THE YEAR					24979	1.9504
5	BHARAT CHOPRA	3213	0.2509			3213	0.2509
	AT THE END OF THE YEAR					3213	0.2509
6	JOSHI	3037	0.2371			3037	0.2371

	VIPULKUMAR KIRITBHAI						
	AT THE END OF THE YEAR					3037	0.2371
7	SONAL AGARWAL	2499	0.1951			2499	0.1951
	AT THE END OF THE YEAR					2499	0.1951
8	KAMLESH HASMUKHB HAI DOSHI	2450	0.1913			2450	0.1913
	AT THE END OF THE YEAR					2450	0.1913
9	MANOJ RAMNIKLAL SHAH	1823	0.1423			1823	0.1423
	AT THE END OF THE YEAR					1823	0.1423
10	SONAL AGARWAL HUF .	1622	0.1266			1622	0.1266
	AT THE END OF THE YEAR					1622	0.1266

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ms. Rita Singh	538052	42.01	582131	45.45
2	Mr. Jasmin Parekh	Nil	Nil	Nil	Nil
3	Mr. Manish Seth	101	0.02	101	0.02
4	Ms. Preeti Sheth	312	0.05	312	0.05

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



<b>Change in Indebtedness during the financial year</b>		Nil		Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Ms. Rita Singh	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Names of the Directors		Total Amount
		Mr. Manish Kishor	Ms. Preeti Sheth	
<b>1</b>	<b>Independent Directors</b>			
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2</b>	<b>Other Non-Executive Directors</b>			
	<b>Particulars of Remuneration</b>	Mr. Jasmin Parekh	Total Amount	
	Fee for attending board committee meetings	Nil	Nil	

Commission	Nil	Nil
Others, please specify	Nil	Nil
<b>Total (2)</b>	Nil	Nil
<b>Total (B)=(1+2)</b>		<b>Nil</b>
<b>Total Managerial Remuneration</b>		<b>Nil</b>

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Ms. Saloni Sadalage Company Secretary	Mr. Pratik Gangurde- CFO Resigned on 10.12.2019	Mr. Mukesh Jadhav -CFO Joined on 10.12.2019
1	Gross salary	2,13,000	81,000	30,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total (C)</b>	<b>Rs. 2,13,000</b>	<b>81,000</b>	<b>30,000</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	Nil				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil				
Punishment					
Compounding					

## **Independent Auditor's Report**

**To the Members of M/s. IB Infotech Enterprises Limited**

**Report on the Ind AS financial statements**

### **Opinion**

We have audited the accompanying Ind AS financial statements of **M/s. IB Infotech Enterprises Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and **Loss** including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

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

### **Responsibility of Management for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This

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

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

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

#### **Auditor's Responsibility for the Audit of the Ind AS financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations that has impact on its financial position in its Ind AS financial statements.
  - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any Sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For MVK Associates,  
Chartered Accountants  
Firm Registration No.-120222W**

**CA. R.P.Ladha  
Partner  
Membership No.-048195  
UDIN: 20048195AAAABX1656  
Place: Mumbai  
Date: 30/07/2020**

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT Annexure 'A'****Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. The Company does not have any fixed assets as on 31<sup>st</sup> March 2020 or during the year. Accordingly, provisions of Clause 3(i) of the Order are not applicable to the company.
- ii. The Company does not have any inventory as on 31<sup>st</sup> March 2020 or during the year. Accordingly, provisions of Clause 3(ii) of the Order are not applicable to the company.
- iii. The company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act during the year.
- iv. The Company has not given any loan nor made any investments nor given any guarantee; accordingly, provisions of Clause 3(iv) of the Order are not applicable to the company.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been regular in depositing undisputed statutory dues including Income-tax, Goods and Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2020 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. Accordingly, provisions of Clause 3(ix) of the Order are not applicable to the company.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has not been paid or provided in books of accounts.
- xii. The company is not a Nidhi Company. Therefore clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment during the year under review. Accordingly, the provision of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. According to the information and explanation given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For MVK Associates**  
**Chartered Accountants**  
**Firm Registration No.: 120222W**

**C.A. R.P.Ladha**  
**Partner**  
**Membership No.048195**  
**UDIN: 20048195AAAABX1656**  
**Place: Mumbai**  
**Date: 30/07/2020**



### **Annexure B to the Independent Auditor's Report**

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

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

We have audited the internal financial controls over financial reporting of IB Infotech Enterprises Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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 the 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 Act.

#### **Auditor's 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 control 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 judgments, including the assessment of the risks of material misstatement of the Ind AS 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 2020, 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 issued by the ICAI.

**For MVK Associates,  
Chartered Accountants  
Firm Registration No.-120222W**

**CA. R.P.Ladha  
Partner  
Membership No.-048195  
UDIN: 20048195AAAABX1656  
Place: Mumbai  
Date: 30/07/2020**

## IB INFOTECH ENTERPRISES LIMITED

Balance Sheet as at March 31,2020

Particulars	Note No.	Amt in INR	
		As At 31.03.2020	As At 31.03.2019
<b>I. ASSETS</b>			
<b>1. Non Current Assets</b>			
a. Property, plant & equipment		-	-
b. Capital Work in Progress		-	-
c. Investment Property		-	-
d. Financial assets		-	-
(i) Investments		-	-
(ii) Other Financial Assets	2	-	-
Total - Non Current Assets		-	-
<b>2. Current Assets</b>			
a. Inventories		-	-
b. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash & Cash Equivalents	3	61,82,039	68,89,361
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets	4	38,118	95,581
d. Other Current Assets	5	80,584	2,12,771
Total - Current Assets		63,00,741	71,97,713
<b>TOTAL - ASSETS</b>		<b>63,00,741</b>	<b>71,97,713</b>
<b>II. EQUITY AND LIABILITY</b>			
<b>1. Equity</b>			
a. Equity Share Capital	6	1,28,07,210	1,28,07,210
b. Other Equity	7	(66,69,568)	(56,91,892)
Total Equity		61,37,642	71,15,318
<b>2. Liabilities</b>			
Non Current liabilities		-	-
Total - Non Current Liabilities		-	-
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	8	-	-
-Dues to Micro, Small and Medium Enterprises		41,160	-
-Dues to other than Micro, Small and Medium Enterprises		87,930	31,494
(iii) Other Financial Liabilities		-	-
(b). Other Current Liabilities	9	6,009	35,901
(c). Employee Benefit Obligation	10	28,000	15,000
Total - Current Liabilities		1,63,100	82,395
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>63,00,741</b>	<b>71,97,713</b>

Significant Accounting Policies 1  
Notes to financial statements 2-18

The accompanying notes forms an integral part of the financial statements

As per our report of even date attached

For MVK Associates  
Chartered Accountants  
Firm's Registration No. : 120222W

For & on behalf of the Board of Directors

Sd/- Rita Singh  
W. T. Director  
01988709

Sd/- Mukesh Jadhav  
CFO

C.A. R.P.Ladha  
Partner  
Membership No.-048195

Sd/- Jasmin Parekh  
Director  
06507112

Sd/- saloni sadalage  
Company Secretary

Place : Mumbai  
Date : July 30, 2020

## IB INFOTECH ENTERPRISE LIMITED

## Statement of Profit and Loss for the period ended March 31, 2020

(Amount in INR)

Sr. No.	Particulars	Note No.	For the period ended 31-Mar-2020		For the period ended 31-Mar-2019	
I	<b>Income</b>					
	Revenue from Operations		-		-	
	Other Income	11	393469		450013	
	<b>Total Income</b>			<b>393469</b>		<b>450013</b>
II	<b>Expenses</b>					
	Operating Expenses		-		-	
	Changes in Inventories		-		-	
	Employee Benefit Expenses	12	317500		180000	
	Finance Costs		-		-	
	Depreciation and Amortization Expense		-		-	
	Other Expenses	13	1053645		1027154	
	<b>Total Expenses</b>			<b>1371145</b>		<b>1207154</b>
III	<b>Profit Before Tax</b>			<b>(977676)</b>		<b>(757142)</b>
IV	<b>Tax Expenses:</b>					
	(a) Current Tax		-		-	
	(b) Deferred Tax		-		-	
				<b>-</b>		<b>-</b>
V	<b>Profit for the year</b>			<b>(977676)</b>		<b>(757142)</b>
VI	<b>Other Comprehensive Income</b>					
i)	Items that will be reclassified subsequently to profit or loss		-		-	
ii)	Items that will not be reclassified subsequently to profit or loss		-		-	
	<b>Other Comprehensive Income net of tax</b>			<b>-</b>		<b>-</b>
VII	<b>Total Comprehensive Income for the period</b>			<b>(977676)</b>		<b>(757142)</b>
VIII	No. of equity shares for computing EPS (in lakhs)					
	(1) Basic			1280721		1280721
	(2) Diluted			1280721		1280721
IX	Earnings Per Equity Share (Face Value ` 1/- Per Share):					
	(1) Basic (`)			(0.76)		(0.59)
	(2) Diluted (`)			(0.76)		(0.59)

Significant Accounting Policies

1

The accompanying notes forms an integral part of the financial statements

As per our report of even date attached

For MVK Associates

Chartered Accountants

Firm's Registration No. : 120222W

For &amp; on behalf of the Board of Directors

Sd/-  
Rita Singh  
W. T. Director  
01988709

Sd/-  
Mukesh Jadhav  
CFO

C.A. R.P.Ladha  
Partner  
Membership No.-048195

Sd/-  
Jasmin Parekh  
Director  
06507112

Sd/-  
saloni sadalage  
Company Secretary

Place : Mumbai  
Date : July 30, 2020

## IB INFOTECH ENTERPRISES LIMITED

## Cash Flow Statement for the year ended March 31, 2020

(Amount in INR)

Particulars		2019-20	2018-19
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit / (Loss) before tax	(9,77,676)	(7,57,142)
	Operating Profit before working capital changes	(9,77,676)	(7,57,142)
	Changes in :		
	(Increase) / Decrease in Other financial assets	57,463	15,257
	(Increase) / Decrease in Other current assets	1,32,187	5,17,145
	Increase / (Decrease) in Employee benefit obligation	13,000	(10,000)
	Increase / (Decrease) in Other current liabilities	(29,892)	(23,596)
	Increase / (Decrease) in Trade payables	97,596	(53,152)
	Cash generated from / (used in) Operations	(7,07,322)	(3,11,488)
	Less: Direct Taxes Paid (net of refund)	-	-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>a</b>	<b>(7,07,322)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Investment in FD more than 1 year	-	-
	Investment in FD with maturity now of less than 1 year	-	-
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>b</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Long term borrowing (Net)		-
	Issue of Shares		-
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>c</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(a+b+c)</b>	<b>(7,07,322)</b>
	<b>Cash and Cash Equivalent - Opening Balance</b>	<b>68,89,361</b>	<b>72,00,849</b>
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>61,82,039</b>	<b>68,89,361</b>

## Notes :

- 1 Previous year's figures have been rearranged, reclassified and regrouped wherever necessary.
- 2 All figures in the bracket are outflows.

## As per our report of even date attached

For MVK Associates  
Chartered Accountant  
Firm Reg. No - 120222W

C.A. R.P.Ladha  
Partner  
Membership No.-048195

Place : Mumbai  
Dated : July 30, 2020

For &amp; on behalf of the Board of Directors

Sd/-  
Rita Singh  
W. T. Director  
01988709

Sd/-  
Jasmin Parekh  
Director

Sd/-  
Mukesh Jadhav  
CFO

Sd/-  
saloni sadalage  
Company Secretary

**IB INFOTECH ENTERPRISE LIMITED****Statement of changes in equity for the period ended March 31, 2020**

Particulars	Equity Share Capital	Other Equity		Total equity attributable to equity holders of the Company
		Security Premium	Retained earnings	
<b>As at April 1, 2019</b>	<b>12807210</b>	<b>3785500</b>	<b>(9477392)</b>	<b>7115318</b>
Profit for the period	0	0	(977676)	(977676)
Other comprehensive income	0	0	0	0
<b>As at March 31, 2020</b>	<b>12807210</b>	<b>3785500</b>	<b>(10455068)</b>	<b>6137642</b>

## Note1 –Significant accounting policies

### Corporate Information

IB Infotech Enterprises Limited (hereinafter referred to as “the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is situated at 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar(E), Mumbai-400075, India.

The Company’s shares are listed on the Bombay Stock Exchange (BSE) in India and Ahmedabad Stock Exchange(ASE).

### Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

#### A. Basis of preparation

##### i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) under the provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) (to the extent notified). The accounting policies have been consistently applied by the Company unless otherwise stated or where a newly issued accounting standard is initially adopted.

##### ii. Basis of measurement

The financial statements have been prepared on historical cost/accrual basis.

#### B. Summary of significant accounting policies

##### i. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Based on the nature of products and services offered by the Company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

### iii. Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

### iv. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

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

### v. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### vi. Employee Benefits

- Short-term obligations

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



## IB INFOTECH ENTERPRISE LIMITED

## Notes to the Financial Statements

## Note 2-Other Financial Assets(Non-current)

Particulars	As at 31st March 2020	As at 31st March 2019
Deposits with maturity more than one year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 3-Cash and Cash Equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Deposits (Asset)	6170604	6540304
Cash-in-hand	10225	10225
Bank Accounts	1210	338832
<b>Total</b>	<b>6182039</b>	<b>6889361</b>

## Note 4-Other financial assets

Particulars	As at 31st March 2020	As at 31st March 2019
TDS Receivable of the year(2017-18)	-	51380
TDS Receivable of the year	38118	-
TDS Receivable of the year(2018-19)	-	44,201
<b>Total</b>	<b>38118</b>	<b>95581</b>

## Note 5-Other Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Interest on FD Accrued	80284	212771
Receivable from customer	300	-
<b>Total</b>	<b>80584</b>	<b>212771</b>

## Note 6-Equity Share Capital

(a) Particulars	As at 31st March 2020	As at 31st March 2019
<b>Authorised :</b> 1,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,00,00,000 Equity Shares of Rs. 10/- each)	100000000	100000000
<b>Total</b>	<b>100000000</b>	<b>100000000</b>
<b>Issued, Subscribed and Paid-up :</b> 12,80,721 Equity Shares of Rs.10/- each (Previous Year 12,80,721 Equity Shares of Rs.10/- each)	12807210	12807210
<b>Total</b>	<b>12807210</b>	<b>12807210</b>

## (b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Particulars	As at 31st March 2020	As at 31st March 2019
No. of shares at the beginning of the year	12,80,721	12,80,721
Add: Issue of Shares during the year	-	-
Less: Redemption of shares during the year	-	-
<b>No. of shares at the end of the year</b>	<b>12,80,721</b>	<b>12,80,721</b>

## (d) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2020		As at March 31, 2019	
	Nos.	%	Nos.	%
Rita Singh	4,60,330	35.94	4,60,330	35.94
Rajkumar Singh	1,06,261	8.30	89,887	7.02
Modi Ramniklal Mohanlal	65,000	5.08	65,000	5.08
Modi Mina Raminklal	66,304	5.18	66,304	5.18
Modi Chetan Raminklal	66,625	5.20	66,625	5.20

## Note 7-Other Equity

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Security Premium</b>		
Opening Balance	37,85,500	3785500
Add: Profit during the year	-	-
<b>Closing Balance</b>	<b>3785500</b>	<b>3785500</b>
<b>Reserves &amp; Surplus</b>		
Opening Balance	(9477392)	(8720250)
Add: Profit during the year	(977676)	(757142)
<b>Closing Balance</b>	<b>(10455068)</b>	<b>(9477392)</b>
<b>Total</b>	<b>(6669568)</b>	<b>(5691892)</b>

## Note 8-Trade Payables

Particulars	As at 31st March 2020	As at 31st March 2019
Due to MSME	41160	
Creditors for expenses	87930	31494
<b>Total</b>	<b>129090</b>	<b>31494</b>

The information as required to be disclosed under Micro and Small Enterprises, to whom the Company owes dues (including interest on outstanding dues), which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

## Note 9-Other Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Audit Fees Payable	-	35,400
TDS on professional fees	6009	501
<b>Total</b>	<b>6009</b>	<b>35,901</b>

## Note 10-Employee Benefit Obligation(Current)

Particulars	As at 31st March 2020	As at 31st March 2019
Salary Payable	27000	15,000.00
Conveyance expense	1000	-
<b>Total</b>	<b>28000</b>	<b>15,000.00</b>

**IB INFOTECH ENTERPRISE LIMITED**

## Notes to the Financial Statements

**Note 11-Direct Income**

<u>Particulars</u>	For the period ended 31st March 2020	For the period ended 31st March 2019
Interest on FD	3,81,174	4,42,010
Interest on IT Refund	5,839	-
Discount received	6,456	8,003
<b>Total</b>	<b>3,93,469</b>	<b>4,50,013</b>

**Note 12-Employee Benefit Expenses**

<u>Particulars</u>	For the period ended 31st March 2020	For the period ended 31st March 2019
Salary A/c	3,17,500	1,80,000
<b>Total</b>	<b>3,17,500</b>	<b>1,80,000</b>

**Note 13-Other expenses**

<u>Particulars</u>	For the period ended 31st March 2020	For the period ended 31st March 2019
Advertisement Expenses	59,333	37,097
Auditors Fees	35,400	36,150
Bank Charges	120	119
BSE Listing Fees	3,54,000	2,95,000
CDSL Annual Fees	22,420	22,420
Courier Services	68,033	65,313
Discount & Round off	2	1
Domain / web hosting charges	6,667	6,150
E-Voting Charges	7,416	7,429
Interest/Penalty Paid	27,140	83
Internet Charges	-	-
Printing Charges	51,700	33,600
Postage charges	-	1,38,082
Professional Fees	3,52,087	2,47,706
Prior period expenses	-	7,274
Rent paid	-	57,500
ROC Charges	29,100	21,600
Reimbursement Expenses	28,227	51,630
Conveyance expense	12,000	-
<b>Total</b>	<b>10,53,645</b>	<b>10,27,154</b>

**Note 14 - Earnings Per Equity Share**

	Particulars	For the period ended 31st March 2020	For the period ended 31st March 2019
(a)	Net profit /(Loss ) after tax attributable to equity shareholders for Basic EPS	(9,77,676)	(7,57,142)
	Add/Less: Adjustment relating to potential equity shares	-	-
	Net profit / ( Loss ) after tax attributable to equity	(9,77,676)	(7,57,142)
(b)	Weighted average no. of equity shares outstanding during the year		
	For Basic EPS	12,80,721	12,80,721
	For Diluted EPS	12,80,721	12,80,721
(c)	Face Value per Equity Share (Rs.)	10	10
	Basic EPS	(0.76)	(0.59)
	Diluted EPS	(0.76)	(0.59)

**Note 15 - Related Party Details****(a) Key Management Personnel**

Rita Singh	Director
Jasmin Parekh	Director
Saloni Sadalage	Company Secretary(w.e.f. 15/3/2019)
Mukesh Jadhav	CFO(w.e.f. 10/12/2019)
Pratik Jadhav	CFO(Resigned w.e.f. 10/12/2019)

**(b) Relative of key management personnel and Name****(c) Related Party Transactions**

- In relation to (a)

Nature of Transactions	For the period ended 31st March 2020	For the period ended 31st March 2019
Salary paid/payable	3,24,000	-
Conveyance expenses paid /payable	12,000	-

- In relation to (b)

**NIL**

**IB INFOTECH ENTERPRISE LIMITED**  
Notes to the Financial Statements

**Note 16 - Income Tax (Net) :**

**(a) Income tax expense**

Particulars	For the period ended 31st March 2020	For the period ended 31st March 2019
<b>(a) Income tax expense</b>		
Current tax	-	-
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
<b>Total deferred tax expense/(benefit)</b>	-	-
<b>Income tax expense</b>	-	-

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Particulars	For the period ended 31st March 2020	For the period ended 31st March 2019
Loss before income tax expense	(9,77,676)	(7,57,142)
<b>Tax at the Indian tax rate of 26.0%</b>	<b>(2,54,196)</b>	<b>(1,96,857)</b>
of		
Tax losses	2,54,196	1,96,857
<b>tax</b>	-	-

**(c) Amounts recognised in respect of current tax/deferred tax directly in equity**

Particulars	For the period ended 31st March 2020	For the period ended 31st March 2019
recognise	-	-

**Note 17 - Previous year figures**

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

**Note 18 - Segment wise Revenue, Results and Capital Employed**

The Company has not commenced its commercial operations hence; there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as prescribed under Section 133 of the Companies Act, 2013.

**The accompanying notes forms an integral part of the financial statements**

**As per our report of even date attached**

**For MVK Associates**

**Chartered Accountants**

Firm's Registration No. : 120222W

**C.A. R.P.Ladha**

**Partner**

**Membership No.-048195**

Place : Mumbai

Date : July 30, 2020

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

**Sd/-**

**Rita Singh**

**W. T. Director**

**01988709**

**Sd/-**

**Mukesh Jadhav**

**CFO**

**Sd/-**

**Jasmin Parekh**

**Director**

**06507112**

**Sd/-**

**saloni sadalage**

**Company Secretary**