



**LCC**<sup>®</sup> Infotech Limited

Date: 13<sup>TH</sup> September 2023

Enriching Lives 

To  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

CC: National Stock Exchange of India  
Limited  
Listing Department,  
5th Floor Exchange Plaza,  
Bandra Kurla Complex

Scrip Code: 532019

Scrip Code: LCCINFOTEC

Subject: Submission of Annual Report for 2022-23

Dear Sir,

As per Regulation 34 of SEBI (LODR) Regulations 2015, we are pleased to enclose herewith "ANNUAL REPORT" for the year 2022-23. This is for your information and records.

Thanking you,

For LCC Infotech Limited

**SIDHARTH**  
**LAKHOTIA**  
Digitally signed  
by SIDHARTH  
LAKHOTIA  
Date: 2023.09.13  
11:26:09 +05'30'

Sidharth Lakhota  
Director & CEO  
DIN: 00057511

**LCC**<sup>®</sup> Infotech Limited

**ANNUAL REPORT**  
**2022-23**

kn**o**wledge

Enriching Lives Through Technology

## **BOARD OF DIRECTORS**

### **Executive Director**

**Mrs. Kirti Lakhotia** - MD  
**Mr. Sidharth Lakhotia** - Director & CEO  
**Mr. Pratik Lakhotia** - Director & CFO

### **Independent Director**

**Mr. Kamaljit Singh**  
**Mr. Rajat Sharma**  
**Mr. Mayur P. Shah**

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

**Miss Smriti Suhasaria**

### **AUDIT COMMITTEE**

**Mr. Kamaljit Singh** - Chairman  
**Mr. Rajat Sharma** - Member  
**Mr. Mayur P. Shah** - Member

### **NOMINATION & REMUNERATION COMMITTEE**

**Mr. Kamaljit Singh** - Chairman  
**Mr. Rajat Sharma** - Member  
**Mr. Mayur P. Shah** - Member

### **SHAREHOLDER'S/INVESTOR'S GRIEVANCE REDRESSAL COMMITTEE**

**Mr. Kamaljit Singh** - Chairman  
**Mr. Rajat Sharma** - Member  
**Mr. Sidharth Lakhotia** - Member

### **STATUTORY AUDITOR**

**M/s NITIN GAMI & ASSOCIATES**  
Chartered Accountant  
P141, kalandi Vatika, Block - B  
Kolkata - 700089

## **CORPORATE CONSULTANT**

M. SHAHNAWAZ & ASSOCIATES  
Company Secretaries  
1, British India Street, 5th Floor  
Room No. 501, Kolkata-700069  
Phone: 033-4600 5705

## **REGISTRAR & SHARE TRANSFER AGENT**

M/S S. K. Infosolution Pvt. Ltd  
D/42, Katju Nagar (Nrae South City Mall)  
Ground Floor, Jadavpur  
Kolkata-700032  
Contact No. 033-2412 0027 / 29

## **ADVOCATE & SOLICITOR**

Advocate Ijaj Khan  
Advocate Dibyangshu Das

## **BANKERS**

State Bank of India  
Union Bank  
ICICI Bank Ltd.  
Punjab National Bank

## **REGISTERED OFFICE**

P-16, C. I. T Road  
Kolkata 700 014  
Phone: 033-35441401

## **CORPORATE OFFICE**

2/5A, Sarat Bose Road,  
Kolkata - 700 020  
Website: <http://www.lccinfotech.in>  
E-mail: [corporate@lccinfotech.co.in](mailto:corporate@lccinfotech.co.in)

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**NOTICE**

NOTICE is hereby given that the 37th Annual General Meeting of the Members of LCC INFOTECH LIMITED will be held through Video Conferencing on Friday, 29th September, 2023 at 11.30 P.M. to transact the following Business:

**Ordinary Business:**

1. a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2023 together with Directors' Report and Auditors' Report thereon.
- b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2023 together with Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Kirti Lakhotia (DIN: 00057357), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for reappointment.

**Special Business:**

3. Re-appointment of Mrs. Kirti Lakhotia (DIN: 00057357) as Managing Director of the Company

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

**"RESOLVED THAT** in accordance with the provision of Section 196, 197 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and are hereby accorded to the re-appointment of Mrs. Kirti Lakhotia (DIN: 00057357) as Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) years w.e.f. 7Th June 2023 to 6th June 2026, on the terms and conditions including remuneration and as set out in the agreement entered into between the Company and Mrs. Kirti Lakhotia, and as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter, increase, enhance or widen the terms and conditions of appointment and the remuneration payable to Mrs. Kirti Lakhotia (DIN: 00057357), from time to time, as they may in their discretion deem fit.

**RESOLVED FURTHER THAT** the remunerations as approved hereby shall be paid to Mrs. Kirti Lakhotia (DIN: 00057357) as a minimum remuneration during the tenure of her appointment, subject to the limits specified under Section II of Part II of the Schedule V to the Act or such other limit as may be prescribed by the Central Government from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper and expedient in this regard."

4. Re-appointment of Mr. Sidharth Lakhotia (DIN: 00057511) as Whole Time Director of the Company

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

**"RESOLVED THAT** in accordance with the provision of Section 196, 197 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force), and based on recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and are hereby accorded to the re-appointment of Mr. Sidharth Lakhota (DIN: 00057511) as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years w.e.f. 7Th June 2023 to 6th June 2026, on the terms and conditions including remuneration and as set out in the agreement entered into between the Company and Mr. Sidharth Lakhota, and as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter, increase, enhance or widen the terms and conditions of appointment and the remuneration payable to Mr. Sidharth Lakhota (DIN: 00057511), from time to time, as they may in their discretion deem fit.

**RESOLVED FURTHER THAT** the remunerations as approved hereby shall be paid to Mr. Sidharth Lakhota (DIN: 00057511) as a minimum remuneration during the tenure of her appointment, subject to the limits specified under Section II of Part II of the Schedule V to the Act or such other limit as may be prescribed by the Central Government from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper and expedient in this regard."

By order of the Board  
29th May, 2023  
Regd. Office:  
P-16, C.I.T. Road  
Kolkata-700014

**For LCC INFOTECH LIMITED**  
Sd/-  
Sidharth Lakhota  
Director  
DIN: 00057511

**Note:**

1. In view of the massive outbreak of Covid-19 and its continuous spread, the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India (SEBI) vide their respective Circulars issued from time to time since March, 2020 (hereinafter collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") by the company through VC/OVAM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Circulars, the 37th AGM of the Company is being convened and conducted through VC.
2. As per 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. Since this AGM is being held through VC pursuant to the Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC and participate there at and cast their votes through e-voting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts in relation to the Special Business set out under Item No. 3 and 4 of the accompanying Notice, is annexed hereto.
4. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available on first come first served basis. The instructions for members for attending the AGM through VC are annexure herewith.
5. The voting rights of shareholders shall be in proportion to number of shares held in the paid-up equity share capital of the Company as on the cut-off date of September 22, 2023.
6. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to section 91 of the Companies Act 2013 the Register of Members and Share Transfer Registers of the Company will remain closed from 23rd September 2023 to 29th September 2023 (both days inclusive).
8. Members holding the equity shares under multiple folios in same names are requested to consolidate their holdings into one folio.
9. Additional Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on Director seeking appointment / re-appointment at this AGM is furnished herewith as annexure to the Notice. The director has furnished consent for his re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
10. In compliance of the Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. In case any member is desirous to receive communication from the Company in electronic form, they may register their email address with Company or with their depository participant or send their consent to the Registrar and Share Transfer of the Company along with their folio no. and valid email address for registration. As a measure to save our natural resources, we request shareholders to update their email address with their Depository Participants / Registrar and Share Transfer Agent to enable the Company to send communications electronically.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors

are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [corporate@lccinfotech.co.in](mailto:corporate@lccinfotech.co.in)

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, September 27, 2023 through email on [corporate@lccinfotech.co.in](mailto:corporate@lccinfotech.co.in). The same will be replied by the Company suitably.

12. As the AGM is being held through VC, the route map is not annexed to this Notice.
13. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [csmdshah@gmail.com](mailto:csmdshah@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before September 29, 2023, up to 5:00 pm without which the vote shall not be treated as valid.
14. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 22nd September 2023 are requested to send the written / email communication to the Company at [corporate@lccinfotech.co.in](mailto:corporate@lccinfotech.co.in) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
15. CS Md. Shahnawaz, Practicing Company Secretary, (Membership No. 21427; CP No -15076), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, 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 of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.lccinfotech.in](http://www.lccinfotech.in) and on the website of CDSL. The same will be communicated to the stock exchange where the shares of the company are listed.
17. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.
18. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company. These forms will be made available on request by the Registrar and Transfer Agent / Company.
19. 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 their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent, M/s S. K. Infosolution Pvt. Ltd.
20. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).



21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
- For shares held in electronic form: To their Depository Participants (DPs)
  - For shares held in physical form: To the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent individual letters to the shareholders for furnishing the required details. The details of the Registrar and Share Transfer Agents, are as under:  
M/s. S. K. Infosolution Private Limited  
D/42, Katju Nagar (Near South City Mall),  
Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700032  
Phone: 033-24120027 & 033-24120029, Email: skcdilip@gmail.com.
22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/ 2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <http://www.lccinfotech.in> and on the website of the Company's Registrar and Transfer Agents, M/s. S. K. Infosolution Private Limited, D/42, Katju Nagar (Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700032. Phone: 033-24120027 & 033-24120029, Email: skcdilip@gmail.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or M/s. S. K. Infosolution Private Limited, for assistance in this regard.

**Instruction for e-voting and Joining Virtual meetings.**

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.lccinfotech.in](http://www.lccinfotech.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

1. The voting period begins on 26th September 2023 at 9 AM and ends on 28th September 2023 at 5 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Shareholders who have not voted during the e-voting period shall be entitled to vote at the meeting venue through e-voting.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their

demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for</li> </ol>   |

|  |  |
|--|--|
|  | <p>casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| Individual Shareholders holding securities in Demat mode with NSDL | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

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

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

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first-time user follow the steps given below:

|  |  |
|--|--|
|  | For Physical shareholders and other than individual shareholders holding shares in Demat.  |
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>~ 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. |
| Dividend Bank Details OR Date of Birth (DOB) | 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.<br>~ 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.                 |

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant LCC INFOTECH LIMITED on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.

- (xii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
- ~ 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; [CORPORATE@LCCINFOTECH.CO.IN](mailto:CORPORATE@LCCINFOTECH.CO.IN), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast one 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 one 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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.

10. 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.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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.

By order of the Board  
29th May, 2023  
Regd. Office:  
P-16, C.I.T. Road  
Kolkata-700014

**For LCC INFOTECH LIMITED**  
Sd/-  
Sidharth Lakhotia  
Director  
DIN: 00057511

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

|   |  |  |
|---|--|--|
| Name of the Director  | SIDHARTH LAKHOTIA  | KIRTI LAKHOTIA   |
| DIN   | 00057511   | 00057357   |
| Date of Birth/ Age  | 29/03/1980   | 29/03/1960   |
| Date of Appointment   | 15/05/1998   | 01/04/1999   |
| Qualifications  | MBA  | English –Honors  |
| Expertise in specific functional areas  | 25 years   | 26 years   |
| Key Terms and conditions of appointment   | Proposed to be reappointed as WTD & CEO, for a term of 3 years   | Proposed to be reappointed as Managing and WTD for the term of 3 years, retire by rotation   |
| Number of Meetings of the Board attended during the financial year (2022-23)                                      | 5  | 5  |
| List of Directorship  | 1. Advertiser’s Advertising Agency Limited<br>2. Scl Developers Private Limited<br>3. E Lcc Info.Com Limited<br>4. Lakhotia Construction Company Private Limited | 1. Advertiser’s Advertising Agency Limited<br>2. Scl Developers Private Limited<br>3. E Lcc Info.Com Limited<br>4. Lakhotia Construction Company Private Limited |
| Shareholding in the Company<br>(a) Own<br>(b) For other persons on abeneficial basis                              | (a) 7130000 equity shares<br>(b) NIL   | (a) 36221235 equity shares<br>(b) NIL  |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company                      | Mrs. Kirti Lakhotia is the mother of Mr. Sidharth Lakhotia   | Mrs. Kirti Lakhotia is the mother of Mr. Sidharth Lakhotia   |
| Listed entities from which the person has resigned in the past three years  | NA   | NA   |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Not Applicable as proposed appointee is not an independent director  | Not Applicable as the proposed appointee is not an independent director  |



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**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.****Item No. 3:**

Mrs. Kirti Lakhotia (DIN: 00057357) was reappointed appointed as a Managing Director of the Company for a period of 3 years w.e.f. 07<sup>th</sup> June 2023 on the remuneration and other terms and conditions.

As the existing tenure of Mrs. Kirti Lakhotia (DIN: 00057357) as Managing Director of the Company expired on 7<sup>th</sup> June 2023, the Board of Directors of the Company, keeping in view of her performance, vast expertise and knowledge, and to create enduring guidance, considers that the reappointment of Mrs. Lakhotia is in the interest of the Company and it is desirable to continue her services as a Managing Director. Accordingly, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, has approved re-appointment of Mrs. Kirti Lakhotia as Managing Director for a further period of 3 years w.e.f. 7<sup>th</sup> June 2023 till 6<sup>th</sup> June 2026. The Board recommends the resolution at Item No. 4 of the Notice in relation to reappointment of Mr. Kirti Lakhotia as a Whole-time Director & CFO of the Company, liable to retire by rotation, as a Special Resolution for approval of the Members.

(A) Salary - Rs.50000/- per month.

In the scale of Rs.50000/- — Rs.55000/- — Rs.60000/- — Rs.65000/-

(B) Perquisites - As per the Rules of the Company.

Mrs. Kirti Lakhotia so long as he functions as Managing Director shall not be paid any sitting fees for attending meeting of the Board of Directors or Committees thereof.

The Company shall remunerate Mrs. Kirti Lakhotia by way of salary and perquisites as specified above be paid as minimum remuneration during the term of his appointment, subject to the limit specified under Schedule V of the Companies Act, 2013.

The remuneration as aforesaid approved by the Board for 3 (Three) years is based on the recommendation of the Nomination and Remuneration Committee subject to the approval of Shareholders and shall be within the maximum limits as specified in Schedule V to the Companies Act, 2013, as amended from time to time.

Mrs. Kirti Lakhotia is looking after the all activities and actively involved in business development. Since, she joined the Company, the Company is being able to achieve effectiveness and zero lapse in statutory compliances. As such it is felt that the company should pay her suitably within the overall permissible limit as prescribed under the Companies Act, 2013, as amended.

A brief resume of Mrs. Kirti Lakhotia and a statement as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SS 2 - Secretarial Standard on General Meetings, and Section II of Part II of the Schedule V of the Companies Act, 2013, is attached herewith and marked as annexure A.

The agreement entered into for re-appointment of Mrs. Kirti Lakhotia would be available for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday) during normal business hours upto the date of AGM.

The financial performance of the Company is not as per the expectations and that the Company is having inadequate profits for the financial years 2022-23 and may have inadequate profit in during the tenure of Mrs Kirti Lakhotia. In view of the above, the payment of remuneration to Mrs. Kirti Lakhotia for the tenure of her current appointment falls within the purview of Section II of Part II of Schedule V of the Companies Act, 2013. The limits for payment of managerial remuneration under Section II of Part II of Schedule V of the Act shall be Rs. 84 Lakhs per person based on the Company's effective capital. The said limits shall be doubled if the resolution passed by the shareholders is a special resolution. Accordingly, the limit shall be Rs. 168 lakhs per person.

Accordingly, the resolution set out in item no. 4 in the notice regarding re-appointment and payment of remuneration to Mrs. Kirti Lakhotia, is recommended by the Board for approval by the shareholders as Special Resolution.

Mrs. Kirti Lakhotia, Mr. Sidharth Lakhotia and Mr. Pratik Lakhotia are interested in the said Resolution. Except them, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the proposed Resolution.

**Item No. 4:**

Mr. Sidharth Lakhotia (DIN: 00057357) was reappointed as a WTD & CFO of the Company for a period of 3 years w.e.f. 07<sup>th</sup> June 2023 on the remuneration and other terms and conditions.

As the existing tenure of Mr. Sidharth Lakhotia (DIN: 00057511) as WTD of the Company expired on 7<sup>th</sup> June 2023, the Board of Directors of the Company, keeping in view of his performance, vast expertise and knowledge, and to create enduring guidance, considers that the reappointment of Mr. Sidharth Lakhotia is in the interest of the Company and it is desirable to continue his services as a WTD & CFO. Accordingly, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, has approved re-appointment of Mr. Sidharth Lakhotia as WTD & CFO for a further period of 3 years w.e.f. 7<sup>th</sup> June 2023 till 6<sup>th</sup> June 2026. The Board recommends the resolution at Item No. 5 of the Notice in relation to reappointment of Mr. Sidharth Lakhotia as a Whole-time Director & CFO of the Company, liable to retire by rotation, as a Special Resolution for approval of the Members.

(A) Salary - Rs.100000/- per month.

In the scale of Rs.100000/- — Rs.105000/- — Rs.110000/- — Rs.115000/-

(B) Perquisites - As per the Rules of the Company.

Mr. Sidharth Lakhotia so long as he functions as WTD& CFO shall not be paid any sitting fees for attending meeting of the Board of Directors or Committees thereof.

The Company shall remunerate Mr. Sidharth Lakhotia by way of salary and perquisites as specified above be paid as minimum remuneration during the term of his appointment, subject to the limit specified under Schedule V of the Companies Act, 2013.

The remuneration as aforesaid approved by the Board for 3 (Three) years is based on the recommendation of the Nomination and Remuneration Committee subject to the approval of Shareholders and shall be within the maximum limits as specified in Schedule V to the Companies Act, 2013, as amended from time to time.

Mr. Sidharth Lakhotia is looking overall operation and development of the company. Since, he joined the Company, the Company is being able to achieve its core competencies and effectiveness and zero lapse in statutory compliances. As such it is felt that the company should pay her suitably within the overall permissible limit as prescribed under the Companies Act, 2013, as amended.

A brief resume of Mr. Sidharth Lakhotia and a statement as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SS 2 - Secretarial Standard on General Meetings, and Section II of Part II of the Schedule V of the Companies Act, 2013, is attached herewith and marked as annexure A.

The agreement entered into for re-appointment of Mr. Sidharth Lakhotia would be available for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday) during normal business hours upto the date of AGM.

The financial performance of the Company is not as per the expectations and that the Company is having inadequate profits for the financial years 2022-23 and may have inadequate profit in during the tenure of Mr. Sidharth Lakhotia. In view of the above, the payment of remuneration to Mr. Sidharth Lakhotia for the tenure of his current appointment falls within the purview of Section II of Part II of Schedule V of the Companies Act, 2013. The limits for payment of managerial remuneration under Section II of Part II of Schedule V of the

Act shall be Rs. 84 Lakhs per person based on the Company's effective capital. The said limits shall be doubled if the resolution passed by the shareholders is a special resolution. Accordingly, the limit shall be Rs. 168 lakhs per person.

Accordingly, the resolution set out in item no. 5 in the notice regarding re-appointment and payment of remuneration to Mr. Sidharth Lakhota, is recommended by the Board for approval by the shareholders as Special Resolution.

Mrs. Kirti Lakhota, Mr. Sidharth Lakhota are interested in the said Resolution. Except them, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the proposed Resolution.

29th May, 2023  
Regd. Office:  
P-16, C.I.T. Road  
Kolkata-700014

By order of the Board  
**For LCCINFOTECH LIMITED**  
Sd/-  
Sidharth Lakhota  
Director  
DIN: 00057511

**(B) Statement as required Under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 3 and 4 of the Notice****I. General Information:**

1. Nature of Industry: Training, skill development and education
2. Date or expected date of commencement of commercial production: Existing Company in operation since 08/01/1986
3. In case of new companies, expected date of commencement of activities as per project approval by financial institution appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Rs. In Lacs)

| Sl. No. | Particulars                 | 2021-22 | 2020-21  | 2019-20 |
|---------|-----------------------------|---------|----------|---------|
| 1.      | Turnover                    | 121.03  | 10.72    | 430.58  |
| 2.      | Profit/(Loss)before tax     | (73.61) | (149.50) | (2.79)  |
| 3.      | Net Profit/(Loss) after tax | (73.61) | (149.50) | (2.79)  |
| 4.      | Paid-up share capital       | 2531.87 | 2531.87  | 2531.87 |
| 5.      | Reserves & Surplus          | 3147.55 | 3221.16  | 3370.66 |

5. Export performance and net foreign exchange collaboration: None

**II. Information about Mrs. Kirti Lakhotia and Mr. Sidharth Lakhotia**

1. Background details:

Mrs. Kirti Lakhotia, the Chairman cum Managing Director of LCC, is an IT visionary and often foresees the trends in the IT industry. Originally from a business family based in Delhi she has always been involved in business operation from a very early age. She has been actively involved in the operation and progress of LCC since its inception. She is also the first one to introduce the concept of Home Center computer training in India. As the Ex-Chairperson of the FICCI (Federation of Indian Chamber of Commerce) Ladies Organization she introduced the concept of Computer Training in several government and private sector banks and corporates. This achievement was a milestone in the I.T. Training Industry. She is extremely committed as she is actively involved with several social and charitable organizations like Rotary club, Lions Club and various other Social Service Organization.

2. Past remuneration

(Amount in Rs)

| Financial Year | Mrs. Kirti Lakhotia |
|----------------|---------------------|
| 2021-22        | 600000/-            |
| 2020-21        | 600000/-            |
| 2019-20        | 600000/-            |

3. Recognition and awards – Nil
4. Job Profile and suitability –

Mrs. Kirti Lakhotia is graduate in English Honours from Delhi University. She is having more than 26 years' experience in the field of business development matters as well actively involved in all the matter of finance. She is having excellent communication skill and expertise in operational aspect of the company.

5. Remuneration proposed: - As stated in the explanatory statement to the special resolution at item no. 4 in the notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person – The proposed remuneration is commensurate to remuneration paid by the similar size of companies to its whole-time directors considering his skill and experience.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: - Mrs. Kirti Lakhotia is the promoter director holding 36221235 equity shares individually and 58033582 Equity shares through his relative and associates comprising 45.84% of total paid up share capital of the company.

1. **Background details of SIDHARTH LAKHOTIA**

Mr. Sidharth Lakhotia has overall strategic and operational responsibility for the entire portfolio of the Company's offerings. He oversees the key functions of promotions, sales, finance and business Development of the company. He make the continuous renewal of key processes, systems and policies across the Company, sales effectiveness, delivery excellence, Quality, talent management and leadership development. He also is actively involved in all technological aspects related to Computer Training and Software Development. Mr. Sidharth Lakhotia has over 25 years of industry experience. Mr. Sidharth Lakhotia holds a degree in MBA from Indiana University.

2. Past remuneration

(Amount in Rs)

| Financial Year | Mrs. Sidharth Lakhotia |
|----------------|------------------------|
| 2021-22        | 1200000/-              |
| 2020-21        | 1200000/-              |
| 2019-20        | 1200000/-              |

3. Recognition and awards – Nil
4. Job Profile and suitability –  
Mr. Sidharth Lakhotia holds a degree in MBA from Indiana University. He is having more than 25 years' experience in the field of Technical aspect and business development matters as well actively involved in all the matter of finance. He is having excellent communication skill and expertise in operational aspect of the company.
5. Remuneration proposed: - As stated in the explanatory statement to the special resolution at item no. 5 in the notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person – The proposed remuneration is commensurate to remuneration paid by the similar size of companies to its whole-time directors considering his skill and experience.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: - Mr. Sidharth Lakhotia is the promoter director holding 7130000 equity shares individually and 58033582 Equity shares through his relative and associates comprising 45.84% of total paid up share capital of the company.

**III. Other Information**

1. Reason of Loss or inadequate profit
  - A. The company is recording losses in the past due to stiff competition from the unorganised players in the computer training and skill development sector. Due to this, there is always a pressure on the revenue from operation of the Company.

- B. The continuous restriction on opening of educational and training institutions by the government due to Covid19 pandemic, the turnover of the Company is very badly affected which may be the main reason of inadequate profit or even may result in loss during the current year.
2. Step taken or proposed to be taken for improvement: - The Company has been taking all measures within its control to maximize efficiencies and optimized cost to lower the operational cost. The Company has chalked out a road map to turnaround by reduction of cost, maximized the reach through franchise model and to increase sales by increasing its geographical reach. The company is hopeful to develop its operation with increase in focus of government of India on skill development of rural Indian youth especially in UP, Bihar and West Bengal.
3. Expected increase in productivity and profits in measurable terms:- The step have been undertaken or proposed to undertake to reduce cost and increase operation which will certainly accelerate the growth and profitability of the Company.

In view of the facts stated above, it is difficult to forecast the turnover and profitability in measurable terms.

#### **IV. Disclosure**

All the specified disclosure as required under this head of Schedule V of the Companies Act, 2013 shall be made in the Corporate Governance section of the Board report in the next Annual Report.

29th May, 2023  
Regd. Office:  
P-16, C.I.T. Road  
Kolkata-700014

By order of the Board  
**For LCCINFOTECH LIMITED**  
Sd/-  
Sidharth Lakhotia  
Director  
DIN: 00057511

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors present the 37<sup>TH</sup> Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2023.

**1. FINANCIAL RESULTS:**

The performance of your Company for the financial year ended March 31, 2023, is summarized below:

(Rs. in lakhs)

| Particulars  | Standalone |          | Consolidated |          |
|--|------------|----------|--------------|----------|
|  | 2022-23    | 2021-22  | 2022-23      | 2021-22  |
| Profit/(Loss) before depreciation and Tax Expenses (A) | (64.08)    | (73.61)  | (64.29)      | (73.72)  |
| Less- Depreciation and amortization Expenses (B)       | (4.98)     | (4.98)   | (4.98)       | (4.98)   |
| Profit/(Loss) before Tax (A-B)                         | (69.06)    | (78.59)  | (69.27)      | (78.7)   |
| Less-Tax Expenses for the year (C)                     |            |          |              |          |
| Less- Deferred tax expenses for the year (D)           |            |          |              |          |
| Profit/(Loss) after Taxation (A-B)-(C)-(D) (I)         | (69.06)    | (78.59)  | (69.27)      | (78.7)   |
| Less-Transfer to reserve (E)                           |            |          |              |          |
| Add-Amount Brought Forward (II)                        | (864.08)   | (785.49) | (900.23)     | (821.53) |
| Total (I-II)   | (933.14)   | (864.08) | (969.50)     | (900.23) |
| Less- Deferred Tax (F)                                 |            |          |              |          |
| Balance carried forward to Balance Sheet (I-II)-(F)    | (933.14)   | (864.08) | (969.50)     | (900.23) |

**2. DIVIDEND:**

Considering the financial position and the challenges faced by the Company, your Directors have not recommended any dividend for the year under review.

**3. SHARE CAPITAL**

There was no change in the capital structure of the Company. The paid-up Equity Share Capital was Rs.2,531.87 lakh at the end of financial year 2022-23. The Company has not issued fresh shares or any convertible instruments during the year under review.

**4. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:**

LCC is engaged in building skilled human capital and in enhancing workforce talent across the country. When it comes to Skills and Careers, the IT markets continue to offer significant growth opportunities for LCC. With our new products, business models, and the strengthened leadership team, LCC is well positioned to draw graduates seeking to improve their employability for jobs in these industries. LCC will continue to increase its focus on Deep Skilling as compared to entry level skills. With computers and IT all around us, the need to skilled computer hardware and networking professionals has been ever growing. LCC offers just the right set of programs for students at any stage. LCC will continue to persevere and deliver on promises made to shareowners as well as external and internal customers.

**5. MANAGEMENT DISCUSSION AND ANALYSIS**

A separate section on the "*Management Discussion and Analysis*" is attached herewith, and form part of the Annual Report 2023.

## **6. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company as none of the criteria as described under the said section were met during the last financial year.

## **7. BUSINESS RISK MANAGEMENT**

Your Company has adequate risk management procedures, which are based upon business environment, operational controls and compliance procedures. The major risks are assessed through a systemic procedure of risk identification and classification. Risks are prioritized according to significance and likelihood. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting

## **8. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of the business of the Company during the year under review.

## **9. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has a vigil mechanism policy for directors and employee to report instances and concerns about unethical behavior, actual or suspected fraud or violation of the Company Code of Conduct. The vigil mechanism is available on your company website viz. [www.lccinfotech.in](http://www.lccinfotech.in). Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation.

This meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

No individual in the Company has been denied access to the Audit Committee or its Chairman.

## **10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant material orders passed by any regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

## **11. SUBSIDIARY COMPANY**

Your company has only one Indian subsidiary named eLCC Info.Com Limited. The Company is holding 99.98% control over the subsidiary company. The subsidiary company does not have any operation during the year under review. Pursuant to first provisions of section 129 (3) read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries is enclosed herewith as "Annexure- III".

Further, no companies ceased to be a subsidiary or joint venture of the Company during the year under review.

## **12. DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES**

The Board of Directors comprises of six directors as on March 31, 2023. Three of them are non-executive independent directors and one is executive woman Director.



The composition of the board is as follows:

| <b>Name</b>           | <b>DIN</b> | <b>Category</b>   |
|-----------------------|------------|---|
| Mrs. Kirti Lakhotia   | 00057357   | Managing Director Liable to retire by rotation                        |
| Mr. Sidharth Lakhotia | 00057511   | Wholetime Director and CEO Liable to retire by rotation               |
| Mr. Pratik Lakhotia   | 00057015   | Wholetime Director and CFO Liable to retire by rotation               |
| Mr. Kamaljit Singh    | 00552381   | Independent Director (Non-Executive) Not liable to retire by rotation |
| Mr. Rajat Sharma      | 01576565   | Independent Director (Non-Executive) Not liable to retire by rotation |
| Mr. Mayur P Shah      | 01849708   | Independent Director (Non-Executive) Not liable to retire by rotation |

In the opinion of the Board, the independent directors on the Board of the Company are persons with integrity, expertise and experience relevant to the operation of the Company and that they all have qualified in the online proficiency self-assessment test conducted by the prescribed institute.

Mrs. Kirti Lakhotia (DIN: 00057357), who retires by rotation, and being eligible, offers herself for re-appointment. The resolution seeking approval of members for re-appointment of Mrs. Kirti Lakhotia (DIN: 00057357) has been included in the Notice of 37th Annual General Meeting.

Mrs. Kirti Lakhotia (DIN: 00057357) was appointed as a Managing Director of the Company for a period of 3 years w.e.f. 7<sup>th</sup> June 2023. As the existing tenure of Mrs. Kirti Lakhotia (DIN: 00057357) as Managing Director of the Company expired on 7<sup>th</sup> June 2023, the Board of Directors of the Company, keeping in view his performance, vast expertise and knowledge, and to create enduring guidance, considers that the reappointment of Mrs. Lakhotia is in the interest of the Company and it is desirable to continue his services as a Managing Director. Accordingly, the Board of Directors, based on the recommendation of Audit Committee and Nomination and Remuneration Committee, has approved re-appointment of Mrs. Kirti Lakhotia as Managing Director for a further period of 3 years w.e.f. June, 7<sup>th</sup> 2023 till June 6<sup>th</sup> 2026. A Special Resolution seeking reappointment of Mrs. Kirti Lakhotia as a Managing Director of the Company has been included in the Notice of 37th Annual General Meeting. The Board recommends the re-appointment and payment of remuneration to Mrs. Kirti Lakhotia for approval by the shareholders as Special Resolution.

Mr. Sidharth Lakhotia (DIN: 00057511) was appointed as a WTD and CEO of the Company for a period of 3 years w.e.f. 7<sup>th</sup> June 2023. As the existing tenure of Sidharth Lakhotia (DIN: 00057511) as WTD and CEO of the Company expired on 7<sup>th</sup> June 2023, the Board of Directors of the Company, keeping in view his performance, vast expertise and knowledge, and to create enduring guidance, considers that the reappointment of Mr. Lakhotia is in the interest of the Company and it is desirable to continue his services as a WTD and CEO. Accordingly, the Board of Directors, based on the recommendation of Audit Committee and Nomination and Remuneration Committee, has approved re-appointment of Mr. Sidharth Lakhotia as WTD and CEO for a further period of 3 years w.e.f. June, 7<sup>th</sup> 2023 till June 6<sup>th</sup> 2026. A Special Resolution seeking reappointment of Mr. Sidharth Lakhotia as a WTD and CEO of the Company has been included in the Notice of 37th Annual General Meeting. The Board recommends the re-appointment and payment of remuneration to Mr. Sidharth Lakhotia for approval by the shareholders as Special Resolution.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the reappointments of Mrs. Kirti Lakhotia as a Managing Director and Mr. Sidharth Lakhotia as WTD & CEO were approved by the Board at its meeting held on May 29, 2023.

During the year, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company.

The criteria for selection of Directors and remuneration policy are disclosed in the Corporate Governance section which forms part of this Annual Report.

The details of programs or familiarization training of Independent Directors with the Company, their roles, right & responsibility, nature of the Industry in which Company operates and related matters are available on the Company's website [www.lccinfotech.in](http://www.lccinfotech.in)

#### **Key Managerial Personnel**

The Company has the following Key Managerial Personnel (KMPs) in compliance with the provisions of Section 203 of the Companies Act, 2013:

- a) Mrs. Kirti Lakhota, Managing Director
- b) Mr. Sidharth Lakhota WTD & CEO
- c) Mr. Pratik Lakhota, Director & Chief Financial Officer (CFO)
- d) Mr. Smriti Suhasaria, Company Secretary

There was no change in the KMPs during the year under review.

#### **13. MEETING**

The Board of Directors of your Company met 5 (Five) times during the year to deliberate the various matters. The meetings were held on 27/05/2022, 12/08/2022, 14/11/2022, 14/02/2023 and 31/03/2023. Details of the attendance at the meeting of Board of Directors are provided in the Corporate Governance Report forming part of this Report. The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013.

#### **14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an Internal Control System, Commensurate with the size of its operation. Internal Control System comprising of Policies and procedure are designed to ensure sound management of your company's operation safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance.

#### **15. BOARD EVALUATION**

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the Annual Performance Evaluation for itself, the Directors individually (including the Chairman of the Board), as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. A structured evaluation form was administered after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, its effectiveness, ethics and compliances, the evaluation of the Company's performance, and internal control and audits. A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as the level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgment, safeguarding the interest of the Company and its minority shareholders, providing expert advice to the Board, the Board Skills matrix, and contributing in deliberations while approving related party transactions.

#### **16. 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 forming a part of this Annual Report.

#### **17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are given below:

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

#### **18. AUDIT COMMITTEE**

The committee comprise of Three directors all being independent Directors. As on March 31, 2023, the details are as under:

- i. Mr. Kamaljit Singh - Chairman - Non Executive and Independent director
- ii. Rajat Sharma - Member - Non Executive and Independent director
- iii. Mayur P Shah - Member - Non Executive and Independent director

Details of dates of meetings of Audit Committee and attendance thereat are provided in the Corporate Governance Report forming part of this Report. The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI LODR Regulations.

#### **19. NOMINATION AND REMUNERATION COMMITTEE**

The committee consists of three directors all being independent directors. As on March 31, 2023, the details are as under:

- i. Mr. Kamaljit Singh - Chairman - Non Executive and Independent director
- ii. Rajat Sharma - Member - Non Executive and Independent director
- iii. Mayur P Shah - Member - Non Executive and Independent director

Details of the dates of meetings of Nomination and Remuneration Committee and attendance thereat, are provided in the Corporate Governance Report forming part of this Report. The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI LODR Regulations.

#### **20. INDEPENDENT DIRECTORS**

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, all the Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Independent Directors have registered their name in the Independent Directors data bank and complied with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors have assessed the veracity of the disclosures and confirmations made by the Independent Directors of the Company made under Regulation 25(8) of the Listing Regulations

#### **21. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Act, the Directors of your Company hereby state and confirm:

- a) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts of your Company have been prepared on a going concern basis;
- e) your Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively
- f) your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## **22. RELATED PARTY TRANSACTIONS**

During the financial year, your Company entered into related party transactions, which were on an arm's length basis and in the ordinary course of business. There were no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 23 of the SEBI Listing Regulation. All related party transactions were entered into in accordance with the approval of the shareholders vide resolution dated September 29, 2022 and were approved by the Audit Committee of your Company on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been hosted on website of company viz. [www.lccinfotech.in](http://www.lccinfotech.in). The details of transaction annexed as Annexure IV.

## **23. SECRETARIAL STANDARDS**

The Directors state that the applicable mandatory Secretarial Standards, i.e., SS – 1: Secretarial Standard on Meetings of the Board of Directors and SS – 2: Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, have been duly followed by the Company.

## **24. STATUTORY AUDITORS**

M/s. Nitin Gami & Associates, Chartered Accountants (Firm Registration No. 332567E), were appointed as a Statutory Auditors of the Company at the Annual General Meeting of the Company held on September 29<sup>th</sup> 2022, for a term of 5 consecutive year.

The Company has received a certificate from the above Auditors to the effect that their appointment is in accordance with the provisions of the Companies Act, 2013.

The Auditors' Report is self-explanatory and therefore, do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **25. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Md. Shahnawaz proprietor of M Shahnawaz & Associates a peer review firm, (CP No. 15076), Kolkata, as Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the financial Year 2022-23. The Secretarial Audit Report is annexed herewith as '**Annexure -I**'. The Secretarial Audit Auditor report does not contain any observation.

## **26. INTERNAL AUDITORS**

MR. Sunil Beriwal (Membership No. 055302) Chartered Accountant, appointed as Internal Auditor to perform the duties of internal auditors of the Company and their internal audit report is reviewed by the Audit Committee from time to time.

## **27. MAINTENANCE OF COST RECORDS AND COST AUDIT**

The Company being an IT & Software training company, the requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

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**28. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)**

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016

**29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION:**

There was no settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

**30. CORPORATE GOVERNANCE**

Your company is committed to maintain good corporate governance practices and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance as Annexure -VI.

**31. POLICIES / CODES**

In compliance with the applicable provisions of the relevant Act and Listing Regulations, the Company has the following policies:

- (i) Material Subsidiary Policy
- (ii) Criteria-for-making-payments-to-non-executive-directors
- (iii) Dividend Distribution Policy
- (iv) Terms And Conditions Of Appointment Of Independent Directors
- (v) Policy On Preservation Of Document
- (vi) Familiarization Program For Independent Directors
- (vii) Risk Management Plan
- (viii) Code of conduct for Director
- (ix) Policy on Related Party Transaction
- (x) Nomination and Remuneration Policy
- (xi) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- (xii) Vigil Mechanism Policy
- (xiii) Archival Policy
- (xiv) Policy on Insider Trading

**32. EXTRACT OF ANNUAL RETURN**

In terms of the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return MGT-7 of your Company for the financial year ended 31st March, 2023 is available of website of company i.e. [www.lccinfotech.in](http://www.lccinfotech.in)

**33. LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any guarantee for loans taken by others from bank or financial institutions. The loans and advances made by the Company are detailed in Note of the Annual financial statements.

**34. PUBLIC DEPOSITS**

In terms of the provisions of Section 73 to 76 of the Act read with the relevant rules made thereunder, your Company has not accepted any deposit from the public during the year under review, and as such, no

amount on account of principal or interest on public deposits were outstanding as on the date of the balance sheet.

### **35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The operation of the Company does not involve any activity relating to conservation of energy and technology absorption and also there were no foreign exchange earnings or outgo. Thus, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company during the year under review.

### **36. DISCLOSURE ON MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES**

The particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is annexed herewith is forming part of the Board's Report as Annexure V.

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of section 197 of the Companies Act, 2013 read with rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, as amended.

### **37. CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statement pursuant to section 129(3) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India, is attached herewith and forms part of the Annual Report.

### **38. OTHER DISCLOSURES**

- ~ Your Company has not issued any shares with differential voting.
- ~ Your Company has not issued any sweat equity shares.
- ~ During the financial year ended March 31, 2023, no amount was transferred to the general reserve.
- ~ The Company's Insider Trading Policy provides the framework for in dealing with securities of the Company by the insider.

### **39. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

There was no complaint pending at the beginning of the FY2023. No complaints have been received by the Committee during the FY2023.

### **40. HUMAN RESOURCES**

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company spends large efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources.

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**41. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the application provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years, also to be transferred to the demat account of the IEPF Authority.

The Company has no unclaimed and unpaid dividend thus there is no corresponding shares due for transfer as per the as per the requirement of the IEPF rules.

**42. ACKNOWLEDGEMENT**

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates Central and State Governments for their co-operation and support and look forward to their continued support in future. We thank our employees for their contribution to your Company’s performance. We applaud them for their superior competence, dedication and commitment.

For and on behalf of board

Place: Kolkata

s/d

s/d

Date: 29th May, 2023

Kirti Lakhotia  
Managing Director

DIN 00057357

Sidharth Lakhotia  
WTD & CEO

DIN 00057511

**MANAGEMENT DISCUSSION & ANALYSIS****SOCIO-ECONOMIC ENVIRONMENT**

After two years of pandemic-led disruptions, FY 2022-23 marked a return to normalcy in operations. However, geopolitical tensions, continued supply chain dislocations and climate crisis resulted in unprecedented inflation and volatility in global commodity and energy prices. Central banks across the world responded swiftly with sharp increase in interest rates within a relatively short time frame. As per IMF estimates, global GDP growth slowed to 3.4% during 2022, well below projections made at the beginning of the year. Growth in Advanced Economies decelerated sharply to 2.7% in 2022 (Vs. 5.4% in 2021) while Emerging Markets & Developing Economies grew at a relatively slower pace of 4.0% (Vs. 6.9% in 2021), mainly impacted by lower growth in China. Going forward, the global macroeconomic environment continues to be confronted with myriad challenges; these include the continuing impact of the Russia-Ukraine conflict, global inflation remaining sticky and at elevated levels, recessionary pressures in most Advanced Economies, spectre of stress in the financial sector and the cost-of-living crisis in several economies, especially in the near term. As per IMF estimates, aggregate global economic growth is expected to further decelerate to 2.8% in 2023. Advanced Economies are projected to grow at 1.3% with major economies such as the United States and Euro Area set to grow at a slower pace than 2022. Emerging Markets and Developing Economies are estimated to grow by 3.9% in 2023 as against 4.0% in 2022. As priority of policy makers currently centre largely around inflation control, the monetary policies of central banks would remain a key monitorable in the near term.

The Indian economy remained a bright spot in FY 2022-23 amidst the global slowdown. Real GDP growth for the year is estimated at 7.0% (first half: 9.6%; second half: 4.8%) with Nominal GDP growth at 15.9% (first half: 22.3%; second half: 10.5%), reflecting the inflationary pressures in the economy. While Agriculture grew by 3.3% in real terms, Services and Industry sectors grew by 9.4% and 3.6% respectively, on a soft base. With steep inflation eating into household budgets, consumption demand remained subdued in rural markets and for discretionary categories in urban markets. In spite of severe global headwinds, India remained one of the fastest growing major economies enabled by purposeful interventions by policy makers. The Government of India has continued its thrust on structural reforms to raise India's potential growth. During the year, concerted efforts continued to be made towards shaping India as a global manufacturing hub through policy initiatives such as Production Linked Incentive (PLI), Make in India, schemes and strengthening the country's digital public infrastructure as well as the healthcare infrastructure.

Further, astute management of macros including fiscal and monetary policies also aided in mitigating the volatility in the operating environment. While the pace of growth of the Indian economy is projected to decelerate in FY 2023-24 against the backdrop of global macro headwinds as aforesaid, India would continue to be the fastest growing major economy in the world. Even as inflation is projected to soften on an overall basis, prices of certain industry-specific commodities are expected to remain elevated with continued geopolitical issues and supply chain disruptions. The year is also expected to witness 'El Nino' weather phenomenon after three consecutive 'La Nina' years; the impact of this on monsoon, along with related events like heat waves, spatial and temporal rainfall distribution etc. will remain a key monitorable for inflation and consumer demand in 2023. Healthier Bank and Corporate Balance Sheets, improving capacity utilization levels and structural reforms represent some of the key positive factors for revival in private capex. India is widely acknowledged as one of the most dynamic major economies in the world with immense headroom for growth over the medium and long term. A favorable demographic profile, increasing affluence, rapid urbanisation and accelerated digital adoption represent some of the key structural drivers of growth of the Indian Economy. Policy PM Gati Shakti, National Monetization Pipeline announcements in the Union Budget 2023 including focus on expanding digital infrastructure, direct benefit transfer, etc. are expected to provide further impetus to enhance India's competitiveness, enable greater empowerment and foster inclusive growth while maintaining the path to fiscal consolidation. Sharp step-up in capital expenditure outlay, focus



on infrastructure and promotion of exports are expected to boost domestic manufacturing, spurring a virtuous consumption-investment-employment cycle. As the Indian economy combats uncertainties in the external environment, policy interventions focused on supporting sustainable livelihoods and fostering inclusive growth augur well for the economy. Structural support would need to be provided to sectors with large economic multiplier impact; the development of robust domestic agri and wood-based

value chains hold special importance in the Indian context given their enormous potential to contribute to national objectives. Agricultural sector plays a crucial role in the economy with about half of the Indian workforce engaged in the sector. As reported in earlier years, enhancing agricultural productivity and value addition to international standards, while simultaneously improving market linkages, remain critical to enhance the competitiveness of the agricultural sector and drive significant increase in farmers' income. India is the leading producer worldwide of several commodities, including pulses, spices, fruits such as bananas, etc. While India's agri exports have grown sharply over the last few years to reach appx. US\$ 53 billion in FY 2022-23, its share of global agri-trade remains low at only about 3%.

### **Indian economic**

India's gross domestic product (GDP) has touched the \$3.75 trillion-mark in 2023 so far from around \$2 trillion in 2014, said finance minister Nirmala Sitharaman on June 12. FM Sitharaman has called India a 'bright spot' in the global economy, highlighting its position as the fifth largest economy in the world. At current prices, India's GDP ranks above the UK (\$3,159 billion), France (\$2,924 billion), Canada (\$2,089 billion), Russia (\$1,840 billion), and Australia (\$1,550 billion) at current prices. Last year, India surpassed UK to become the fifth largest economy and is now only behind US (\$26,854 billion), China (\$19,374 billion), Japan (\$4,410 billion), and Germany (\$4,309 billion) according to projections by the International Monetary Fund (IMF). Recent government data revealed that India's GDP grew by 6.1 per cent in the fourth quarter of fiscal year 2022-23 beating Street estimates. For the entire fiscal 2022-23, the growth rate came in at 7.2 per cent underscoring the country's economic resilience amid geopolitical conflicts and global headwinds. The 7.2 per cent growth recorded in the last fiscal and said that this is the first reliable estimate of GDP growth and 'as more and more data become available, further revision will be for upside from 7.2 per cent.'

"Private consumption has caught up with the pre-pandemic trend. It is almost as though the pandemic did not happen hurting consumption of households. Recently, ratings agency Moody's estimated the Indian economy to clock a 6-6.3 per cent growth in the April-June quarter, while also flagging risks of fiscal slippage arising from weaker-than-expected government revenues in the current fiscal. In an interview with news agency PTI, Moody's Investors Service Associate Managing Director Gene Fang said India has a relatively high level of general government debt at around 81.8 per cent of GDP for 2022-23, and low debt affordability. India, , has a high growth potential and its credit strengths include a stable domestic financing base for government debt, as well as a sound external position. "We expect India's growth to come in around 6-6.3 per cent in the first quarter of the current fiscal year, which remains relatively flat from the 6.1 per cent recorded in the final quarter of fiscal 2022-23.

### **Industry Overview**

India's information technology services companies have been struggling amid heightened fears of recession across developed markets and the repercussions of a banking crisis in the US and Europe. And the situation is unlikely to improve until the end of the year, analysts say. Amid the ongoing weakness in the sector, foreign portfolio investors (FPIs) have also sold their stakes in IT companies. Considering the macro economic challenges like high inflation, interest rates and banking crisis in the US and European regions, analysts expect it will be a watchful few quarters for the IT sector.

"The biggest issue in the IT sector is growth slowdown and possibility of recession. So, as long as the slowdown persists and global growth remains uncertain, the market will expect lesser order flow, slower execution and pricing challenges. All these three factors will lead to IT companies suffering and valuations

may also not expand. Investors will have to remain watchful for one to two quarters till there is some clarity on the global growth scenario. IT majors like TCS, Infosys and Wipro have also neared their 52-week low since March considering IT companies' exposure to US banks amid the banking sector crisis. BFSI clients are among the Indian IT companies' largest clients.

“Most of the price damage in the IT stocks has already been done. However, outperformance of the sector from the current level seems restricted till global macro headwinds stabilises. The sector valuation multiple is driven by earnings growth and if growth tapers off, there are little chances of the (IT) stocks outperforming the broader market indices,” added Hota. He, however, recommends staggered buying in TCS among the large caps and Persistent Systems from the mid-cap stocks, for long-term investors.

In India, the purpose of vocational training is to generate skilled labour through a variety of programs to fulfil the requirements of the most unorganised sector and to instil self-employment capabilities in individuals through a wide number of self-employment targeted curricula. Since the majority of existing programs grant a diploma and place students in blue-collar jobs without the potential of progression or admission to higher learning, many do not choose vocational schools. The UGC has now developed a new degree for vocational courses to alter this situation. As per your chosen specialisation, it is known as a Bachelor of Vocation. It has certain distinctive characteristics, such as the ability of universities and colleges to create vocational programmes depending on the demands of the industry.

#### **Company Operational and financial performance:**

The company is engaged in business of providing vocational and skill development training to young people. We are also affiliated for imparting vocational training and skill development of young people. We create pool of talent for the various industries as many sectors are stepping up to hire fresher with trained skill. We ensure that the students are assigned to professional experience at NGOs and other organizations with knowledge in the associated field as part of the curriculum.

The last two years your Company has successfully moved its operations online completely, including all the student lifecycle processes.

Our financial performance, balance sheet quality and financial ratios have seen strong improvements after a heavy impact from the pandemic. In the reported financial year, we have also achieved some major operational milestones like empanelment with UPSDM and many projects are in pipe line for operation growth of the company.

The performance of your Company for the financial year ended March 31, 2023, is summarized below:

| Particulars  | (Rs. in lakhs) |          |              |          |
|--|----------------|----------|--------------|----------|
|  | Standalone     |          | Consolidated |          |
|  | 2022-23        | 2021-22  | 2022-23      | 2021-22  |
| Profit/(Loss) before depreciation and Tax Expenses (A) | (64.08)        | (73.61)  | (64.29)      | (73.72)  |
| Less- Depreciation and amortization Expenses (B)       | (4.98)         | (4.98)   | (4.98)       | (4.98)   |
| Profit/(Loss) before Tax (A-B)                         | (69.06)        | (78.59)  | (69.27)      | (78.7)   |
| Less-Tax Expenses for the year (C)                     |                |          |              |          |
| Less- Deferred tax expenses for the year (D)           |                |          |              |          |
| Profit/(Loss) after Taxation (A-B)-(C)-(D) (I)         | (69.06)        | (78.59)  | (69.27)      | (78.7)   |
| Less-Transfer to reserve (E)                           |                |          |              |          |
| Add-Amount Brought Forward (II)                        | (864.08)       | (785.49) | (900.23)     | (821.53) |
| Total (I-II)   | (933.14)       | (864.08) | (969.50)     | (900.23) |
| Less- Deferred Tax (F)                                 |                |          |              |          |
| Balance carried forward to Balance Sheet (I-II)-(F)    | (933.14)       | (864.08) | (969.50)     | (900.23) |

### **Risks, Challenges and Concerns**

The Company faces a variety of risks. Risk management is, therefore, an integral part of the Company's core process and involves recording, monitoring, independent testing, and controlling of the internal functions of the enterprise by way of establishing the Risk Control department to ensure process control, the Business Risk Management framework for business objectives, and Entity Level Control for comprehensive risk reporting. The rapid changes in technology across the globe have necessitated a dynamic change in the Company's business and delivery models. The Company's risk framework encompasses strategic risks, operational risks, financial risks, governance risks, and information & technology risks.

1. **Strategic Risk** : Strategic risks are those risks that threaten to disrupt the assumptions at the core of business strategy and strategic objectives.
2. **Financial Risk** : Financial risks include areas such as financial reporting, valuation, treasury, liquidity, and credit risks.
3. **Governance Risk** : Threat posed to a company's financial or reputational standing resulting from violations of laws, regulations, codes of conduct, or organizational internal standards and practices.
4. **Operational Risk** : Risks affecting our internal practices, policies, people and systems which may impact on organization's ability to execute its strategic plan.
5. **Information Technology Risk** : IT risks include hardware and software failure, human error, and malicious attacks, as well as natural disasters such as fires, cyclones, floods or pandemic.

### **Opportunities and Threats**

#### **Opportunities**

The post-pandemic world has many discoveries – one of the major ones being endless opportunities for the trained and talented youth in the Indian as well as global IT sector. And if you are passionate enough, you would start to discover your scope and create your niche right away. This is just the article you should read to know more about career prospects in IT sector and where do you stand. Gone are the days when jobs in information technology sector meant working as a computer science engineer or as a website developer or website designer. Information technology is the buzz word today and there is no dearth of jobs and opportunities. So much is the omnipresence of information technology in our life that even schools, colleges, NGOs, business organisation and even small shops are shifting to online mode. So every time a new e-commerce business opens or online functioning of a service starts, there is a need for trained and skilled information technology students.

#### **Threats**

Threats refer to negative influences which not only hamper the productivity of an organization but also bring a bad name to it. Let us go through common threats faced by an organization. One of the most common threats faced by organization is employees with a negative approach. IT sector has become a major threat with competition from players offering formal undergraduate and graduate level programs online in addition to the direct competition from players in the same space as the Company.

#### **Training & Skill Development:**

While there is an urgent need for skill training across the country, the absence of sufficient training avenues prevents the people from acquiring skill training and certification through formal channels. As a result, most of the skill acquisition takes place through informal channels such as family occupation, on-the-job training under master craftsman, etc. These skills go unrecognized as they are not acquired through formal means and are never formally recognized. This prevents some section of skilled workforce from accessing formal employment opportunities, utilizing their experience to further taking up educational course and benefitting from other career progression opportunities available through formal training system. Recognition of Prior Learning (RPL) is defined as the process of recognizing previous/ prior learning, often experiential, towards

gaining a qualification. The program trains, assesses and certifies those who have acquired their skills informally. Skills training is designed to provide employees with the targeted training they need to gain the knowledge and abilities necessary to fulfill the specific requirements of their job positions. Skills training can also be used to re-educate and retrain employees whenever new technology, processes or systems debut.

**Internal Control Systems:**

The Company adequate internal controls to manage its business operations. The Company invests time and resources to continuously upgrade its internal control systems. The Company has appointed 3rd party internal auditors to conduct regular internal audits of all its business operations and holds regular reviews by management to ensure compliance with policies, guidelines and business plans. The information systems also help in ensuring the reliability of financial and other records to prepare financial statements and operational reports. It has also implemented various facets of business operations, including Human Resources, Finance, and Sales. This has enabled the Company to control and monitor its operations and strengthen the ability of internal controls to function most optimally. The evaluation of internal controls is an integral part of the plan for the Audit & Assurance Organization.

**Future Prospects:**

In today's competitive world, IT-based services are critical for every firm looking to increase productivity, ease of doing business, and grow efficiently and inexpensively. Not only has information technology aided the country's economic success, but it has also made governance more competent and approachable. It has made receiving government services and information easier and less expensive. By enhancing transparency, information technology has also enhanced the management and delivery of government services such as health care, educational information, consumer rights and services, and so on. According to a report released by industry body Nasscom and global consulting firm McKinsey, India's technology services industry has the potential to generate \$300-350 billion in annual revenue by 2025 if it can capitalize on rapidly emerging business opportunities in cloud, artificial intelligence (AI), cyber security, and other emerging technologies. With a large proportion of work from all over the world and the placement of Indian expertise all over the world, the future belongs to India

**Human Resources:**

LCC has implemented innovative practices and invested in best-in-class processes to develop an enabling environment for its workforce. LCC's talent pool is the key ingredient to its success as an Education and Training organization. The people and processes at the Company are geared toward increasing workforce productivity. The Company on an ongoing basis conducts events, employee engagement activities, and collaborative training programs to succeed in having an engaged and motivated workforce. As at March 31, 2023, we have a total work force of 32 employees.

**Cautionary Statement**

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

**ANNEXURE-I****FORM MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**L C C Infotech Limited****CIN: L72200WB1985PLC073196**

P- 16, C.I.T. Road, P S Entally

Kolkata – 700 014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **L C C Infotech Limited** (hereinafter referred as ‘the Company’). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the year under review**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the year under review**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the year under review ; and**
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **Not applicable during the year under review**

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- ~ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors of the company during the Audit period.
- ~ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ~ All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their Annual General Meeting held on September 29, 2022, have approved:

- a) Appointment of M/s. Nitin Gami & Associates, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 years
- b) Re-appointment of Mr. Pratik Lakhota as Whole-Time Director & CFO of the company.
- c) Approval of existing as well as new material related party transactions

**M Shahnawaz & Associates**

*Company Secretaries*

Firm Regn. No: S2015WB331500

**CS Md. Shahnawaz**

*Proprietor*

Membership No.: 21427

CP No.: 15076

**Peer Review Regn No. 712/2020**

**UDIN: A021427E000403369**

Place: Kolkata

Date: 29th May, 2023

**‘ANNEXUREA’**

To,  
The Members,  
**L C C Infotech Limited**  
**CIN: L72200WB1985PLC073196**  
P- 16, C.I.T. Road, P S Entally  
Kolkata – 700 014

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

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

**M Shahnawaz & Associates**  
*Company Secretaries*  
Firm Regn. No: **S2015WB331500**  
**CS Md. Shahnawaz**  
*Proprietor*  
Membership No.: 21427  
CP No.: 15076  
**UDIN: A021427E000403369**  
Place: Kolkata  
Date: 29th May, 2023



**ANNEXURE-III****FORMAOC-1**

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

Statement containing salient features of the financial statement of Subsidiaries /associate companies/joint ventures

**Part "A": Subsidiaries**

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

|  |                       |
|--|-----------------------|
| 1. Sl. No. :   | 1                     |
| 2. Name of the subsidiary :  | eLCC Info.Com Limited |
| 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period :                     | Not Applicable        |
| 4. Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries : | Not Applicable        |
| 5. Share Capital :   | Rs.1,84,20,000        |
| 6. Reserves & Surplus :  | Rs.( 3596000)         |
| 7. Total Assets :  | Rs.14856000           |
| 8. Total Liabilities :   | Rs.32000/-            |
| 9. Investments :   | Rs. 0                 |
| 10. Turnover :   | Rs.0                  |
| 11. Profit before taxation   | Rs (21000)            |
| 12. Provision for taxation :   | 0                     |
| 13. Profit after taxation :  | Rs (21000)            |
| 14. Proposed Dividend :  | NIL                   |
| 15. % of shareholding :  | 99.98%                |

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

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year.: NA

For and on behalf of the Board

s/d

s/d

s/d

Kirti Lakhota  
Managing Dir.  
DIN: 00057357

Sidharth Lakhota  
WTD  
DIN: 00057511

Pratik Lakhota  
WTD  
DIN: 00057015

Place : Kolkata

Date: 29th May, 2023

**ANNEXURE IV****FORM NO. AOC -2**

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

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

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

| <b>SL. No.</b> | <b>Particulars</b>  | <b>Details</b>   |
|----------------|---|--|
| 1              | Name (s) of the related party & nature of relationship                                    | Sidharth Lakhotia,-WTD   |
| 2              | Nature of contracts/arrangements/transaction  | Loan & Advance received  |
| 3              | Duration of the contracts/arrangements/transaction  | Repayable on demand  |
| 4              | Salient terms of the contracts or arrangements or transaction including the value, if any | Loan from directors/promoters repayable on demand of Rs. 29,65,500/- |
| 5              | Date of approval by the Board   | 27.05.2022   |
| 6              | Amount paid as advances, if any   | Nil  |

Place: Kolkata

Date: 29th May, 2023

s/d

Kirti Lakhotia  
Managing Director  
DIN: 00057357

s/d

Sidharth Lakhotia  
WTD  
DIN: 00057511

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023

| Name of the Director / CEO / CFO / Company Secretary / Manager | Designation       | Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22 | Percentage increase in Remuneration during 2022-23 |
|--|-------------------|--|--|
| Mrs. Kirti Lakhotia  | Managing Director | 3.7 times  | No increase in remuneration during the 2022-23     |
| Mr. Sidharth Lakhotia  | WTD & CEO         | 7.41 times   | No increase in remuneration during the 2022-23     |
| Mr. Pratik Lakhotia  | WTD & CFO         | 1.85 times   | No increase in remuneration during the 2022-23     |
| Smriti Suhasaria   | Company Secretary | 0.89   | No increase in remuneration during the 2022-23     |

- ii. The median remuneration of employees of the Company during the financial year was Rs.3.24 lacs
- iii. During the financial year there was no increase in the median remuneration of employee.
- iv. There were 32 permanent employees on the rolls of the Company as on 31st March, 2023.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 0% as well as there is no increase in managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013  
READ WITH RULE 5(2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF  
MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
- (iii) 3 of employees was in receipt of remuneration in excess of that drawn by the Whole-time Director or Manager however they have not holds by himself or along with his spouse and dependent children any equity shares of the Company.

## (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2022-23

| Sl. No. | Name              | Designation         | Remuneration | Nature of Employment | Qualification and Experience | Date of Commencement of Employment | Age | Last Employment Held | % of equity shares held | Whether relative of any Director / Manager |
|---------|-------------------|---------------------|--------------|----------------------|------------------------------|------------------------------------|-----|----------------------|-------------------------|--|
| 1       | Sidharth Lakhota  | WTD & CEO           | 920000/-     | Permanent            | MBA                          | 15.05.1998                         | 42  | NA                   | 5.63                    | YES  |
| 2       | Kirti Lakhota     | MD                  | 600000/-     | Permanent            | English Hons. -20 years      | 01.04.1999                         | 62  | NA                   | 28.61                   | YES  |
| 3       | G.S.Biswas        | Sr. Account Officer | 600000/-     | Permanent            | CA Final & MBA Fin           | 01.03.2021                         | 39  | NA                   | NIL                     | NO   |
| 4       | Asish Maji        | Project In charge   | 600000/-     | Permanent            | MCA                          | 17.06.2013                         | 40  | NA                   | NIL                     | NO   |
| 5       | S.K.Diwvedi       | Finance In charge   | 576000/--    | Permanent            | MBA-Finance                  | 10.08.2010                         | 39  | NA                   | NIL                     | NO   |
| 7       | Pratik Lakhota    | WTD & CFO           | 300000/-     | Permanent            | MBA                          | 30.01.2003                         | 39  | NA                   | 5.92                    | YES  |
| 8       | Suddhodeb Bose    | Area Manager        | 300000/-     | Permanent            | B.Com                        | 16.04.2014                         | 42  | NA                   | NIL                     | NO   |
| 9       | Somya Chakraworty | Placement In charge | 300000/-     | Permanent            | MBA-HR                       | 22.04.2022                         | 37  | NA                   | Nil                     | NO   |
| 9       | Shreoshi Goswami  | HR Manager          | 252000/-     | Permanent            | B Tech                       | 01.08.2021                         | 29  | NA                   | Nil                     | NO   |
| 10      | Saurav Pal        | Quality Head        | 216000       | Permanent            | BA                           | 15.09.2021                         | 32  | NA                   | Nil                     | NO   |

**REPORT ON CORPORATE GOVERNANCE**

The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) is given below:

**Company’s philosophy on Corporate Governance:**

Corporate governance refers to the way in which a company is directed, administered, and controlled and concerns the relationships among various internal and external stakeholders. Corporate governance also provides the structure through which the objectives of a company are set and the means of attaining those objectives and monitoring performance are determined.

At LCC Infotech Limited, we believe good corporate governance, which results in corporate excellence by practicing and attaining maximum level of transparency, disclosures accountability and equity in all its interaction with its shareholders. Further we believe that effective corporate governance must balance individual interest with corporate goals and operate within accepted norms of proprietary, equity, fair play and sense of justice.

In terms of the Listing Regulations, the details of compliance are as follows:

**1. BOARD OF DIRECTORS**

Your Company’s Board consists of 6 (Six) Directors, which comprises of 3 (Three) Executive Director and 3 (Three) Independent Directors. The details of the members of the Board of Directors of the Company including outside directorships and committee positions are as follows:

| Name of Directors           | Category of Directors                         | Directorship of other companies# |         | Committee(s) membership held other Public Limited Company (ies) \$ |        |
|-----------------------------|---|----------------------------------|---------|--|--------|
|                             |   | Unlisted                         | Listing | Chairman   | Member |
| Mrs. Kirti Lakhotia*(MD)    | Managing Director (Executive Director)        | 4                                | None    | Nil  | Nil    |
| Mr. Sidharth Lakhotia*(CEO) | CEO & Wholetime Director (Executive Director) | 4                                | None    | Nil  | Nil    |
| Mr. Pratik Lakhotia*(CFO)   | CFO & Wholetime Director (Executive Director) | 6                                | None    | Nil  | Nil    |
| Mr. Kamaljit Singh          | Independent Director                          | Nil                              | None    | Nil  | Nil    |
| Mr. Rajat Sharma            | Independent Director                          | 3                                | None    | Nil  | Nil    |
| Mr. Mayur P Shah            | Independent Director                          | 2                                | None    | Nil  | Nil    |

\* Promoters of the company.

# Excludes Directorship in Foreign Companies,

\$ Only Audit Committee and Stakeholders Relationship Committee have been considered.

As per declarations received from the Directors, as on 31 March 2023, none of the Directors of the Company are related to each other in terms of Section 2(77) of the Act, except Mrs. Kirti Lakhotia being mother of Mr. Sidharth Lakhotia and Mr. Pratik Lakhotia.

Each Director informs the Company on an annual basis about the Board and Board Committee positions him/her in other companies including Chairmanships, and notifies the changes that occurred therein during the term of their directorship in the Company. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are a Director.

#### **Directors' Shareholding:**

The shareholding of directors as on March 31, 2023 are as under:

| <b>Name of Directors</b> | <b>Category of Directors</b> | <b>No. of Shares held</b> |
|--------------------------|------------------------------|---------------------------|
| Mrs. Kirti Lakhotia      | Executive Director           | 3,62,21,235               |
| Mr. Sidharth Lakhotia    | Executive Director           | 71,30,000                 |
| Mr. Pratik Lakhotia      | Executive Director           | 74,88,205                 |
| Mr. Kamaljit Singh       | Independent Director         | NIL                       |
| Mr. Rajat Sharma         | Independent Director         | NIL                       |
| Mr. Mayur P Shah         | Independent Director         | NIL                       |

#### **Skills / Expertise / Competencies of the Board of Directors:**

The following is the list of Skills / Expertise / Competencies identified by the Board of Directors as required by the amended SEBI (LODR) Regulations, 2015; in the context of the Company's business and that the said skills are available with the Board Members:

| <b>Skills</b>            | <b>Description</b>   |
|--------------------------|--|
| Leadership               | Setting goals and with understanding of leading change, practicalManagement of people, products, strategy and industry networking.   |
| Board experience &       | Board having experience in working on boards of listed public company, involved in governance, leading board committees, addressing shareholder concerns   |
| Financial                | Proficiency in understanding financial reporting, making capital allocation decisions, challenging and help optimise complex financial transactions, help ensure long-term financial health of the company   |
| Technical / Professional | The company is primarily in the technology business with learning and workforce talent enhancement as main focus areas.  |
| Behavioral skills:       | With the continuous rapid changes in technology and customer behaviour, the company needs to be constantly striving for new products/services to be introduced into markets. The ability for innovation and demonstrating a culture of entrepreneurship is necessary right from the board level compliancemanagement |
| Compliance               | With risks of doing in the environment increasing and the statutory compliance needs getting tighter worldwide, board needs to be proficient in directing checks & balances, internal controls, compliances and audit mechanisms.  |

**Board Meetings held during the year:**

The Meetings of the Board are conveyed by giving appropriate advance notice after seeking approval of the Chairman of the Board. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013, including such extended period as allowed by MCA.

The details of the Board meetings held during the year 2022-23 are as under:

| Sr. No. | Date       | Board Strength | No. of Directors Present |
|---------|------------|----------------|--------------------------|
| 1       | 27/05/2022 | 6              | 6                        |
| 2       | 12/08/2022 | 6              | 6                        |
| 3       | 14/11/2022 | 6              | 6                        |
| 4       | 14/02/2023 | 6              | 6                        |
| 5       | 31/03/2023 | 6              | 6                        |

The details of attendance of each Director at the Board meetings and the last Annual General Meeting AGM) are as follows:

| Name of Director           | No. of Board Meetings |          | Attended Last AGM |
|----------------------------|-----------------------|----------|-------------------|
|                            | Held                  | Attended |                   |
| Mrs. Kirti Lakhotia(MD)    | 5                     | 5        | Yes               |
| Mr. Sidharth Lakhotia(WTD) | 5                     | 5        | Yes               |
| Mr. Pratik Lakhotia (WTD)  | 5                     | 5        | Yes               |
| Mr. Kamaljit Singh         | 5                     | 5        | Yes               |
| Mr. Rajat Sharma           | 5                     | 5        | No                |
| Mr. Mayur P Shah           | 5                     | 5        | No                |

**Other provisions as to Board and Committee:**

To maintain good governance in company for benefits of investors and other concerned at large, Board is discharging its essential role in ensuring timely disclosure to the stock exchanges. The Directors are having expertise in their respective functional areas and bring a wide range of skills and experience to the Board. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the permission of the Chairman. The Board periodically reviews all the relevant information, as required in Listing Regulations. The Board provides exercises appropriate control to ensure that your Company is managed in a manner that fulfils stakeholder's objective. In addition to the quarterly meetings, the Board also meets to address specific needs and business requirement of your Company.

**Code of Conduct**

The Board of Directors has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on your Company's website at [www.lccinfotech.in](http://www.lccinfotech.in). All Board members and senior management personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director is attached and forms part of this Report.

**Committees of the Board:**

In compliance with rules presently the Company has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees,



including the number of meetings held during the financial year and the related attendance, are provided hereinafter.

**Performance Evaluation of the Board and its Members:**

The performance evaluation of individual Directors including Chairman of the Board was done in accordance with the provisions of the Companies Act, 2013 and listing regulation and SEBI guidelines note on performance evaluation and also based on the structured questionnaire. The Directors expressed their satisfaction with the evaluation process.

**Familiarization Programme:**

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through a programme in compliance of Listing Regulations.

Periodic presentations are made by senior management on business and performance updates of the Company, business risk and its mitigation strategy. The Company has uploaded its Familiarization Programme for Independent Directors on the website of the Company at [www.lccinfotech.in](http://www.lccinfotech.in).

The details of familiarization programmes imparted to Independent Directors is available on [www.lccinfotech.in](http://www.lccinfotech.in).

**Independent Directors meeting:**

A meeting of the Independent Directors was held on 31-03-2023, inter alia, to discuss Company's operations, evaluation of the performance of Non- Independent Directors, the Board as a whole, evaluation of the performance of the Chairman and executive directors, taking into account the Views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of Information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties

**Declaration of Independence:**

In terms of Regulation 25(8) of SEBI Listing Regulations, the Company has received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013, Regulation 16 (1) (b) and Regulation 25(8) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March, 2023. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Companies Act, 2013 and as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. SEBI (LODR) Regulations, 2015 and are Independent of the Management.

**Term of Board Membership**

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

Section 149 of the Companies Act, 2013, provides that an Independent Director can be appointed for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. The Independent Directors shall not retire by rotation.

As per the provisions of the Companies Act, 2013, one-third of the Board members other than Independent Directors, who are subject to retire by rotation, retire every year; and approval of shareholders is sought for the re-appointment of such retiring members, if eligible.

Executive Directors are appointed by shareholders for a maximum period of 3 years at a time, and are eligible for re-appointment upon completion of the term. Their appointments / re-appointments are subsequently approved by the shareholders.

Mrs. Kirti Lakhota, Managing Director, (DIN:00057357) retires by rotation at the forthcoming Annual General Meeting, and being eligible, seeks re-appointment.

Further, Mrs. Kirti Lakhota Managing Director (DIN: 00057357) and Mr. Sidharth Lakhota WTD & CEO (DIN: 00057511), whose existing term of office as Managing Director and Whole-time Director & CEO were expired on June 7<sup>th</sup> 2023, are proposed to be re-appointed for a further period of 3 years w.e.f. 07<sup>th</sup> June 2023 till 6<sup>th</sup> June 2026, keeping in view their performance, vast expertise and knowledge, and to create enduring guidance for the Board. The said re-appointment of Mrs. Kirti Lakhota as Managing Director and Mr. Sidharth Lakhota as WTD & CEO were approved by the Board at its meeting May 29, 2023.

#### **Information given to the Board**

**The Company provides the following information, inter alia, to the Board and Board-level Committees, either as part of the agenda papers in advance of the meetings or by way of presentations and discussion material during the meetings:**

- ~ Annual operating plans and budgets and any updates.
- ~ Capital budgets and any updates.
- ~ Quarterly results for the listed entity and its operating divisions or business segments.
- ~ Minutes of meetings of audit committee and other committees of the board of directors.
- ~ The information on recruitment and remuneration of senior officers just below the level of board of directors, including the appointment or removal of the Chief Financial Officer and the Company Secretary.
- ~ Show cause, demand, prosecution notices and penalty notices, which are materially important.
- ~ Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- ~ Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- ~ Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed structures on the conduct of the listed entity or taken adverse view regarding another enterprise that may have negative implications on the listed entity.
- ~ Details of any joint venture or collaboration agreement.
- ~ Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- ~ Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- ~ Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business.
- ~ Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- ~ Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

#### **Director's Remuneration**

The Company has a policy for the remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees. The remuneration of the Directors is based on the

Company's size, presence, its economic and financial position, compensation paid by other companies, the qualification of the appointee(s), their experience, past performance and other relevant factors.

The Nomination and Remuneration policy is available on [www.lccinfotech.in](http://www.lccinfotech.in)

The Executive Directors of the Company are appointed by shareholders' resolution for a period of three years. No severance fees are payable to the Executive Directors. All components of remuneration to the Executive Directors are fixed and are in line with the Company's policies.

The Non-Executive Directors are not entitled to any remuneration including sitting fee for attending meetings of the Board and its Committees as approved by the Board.

Details of the remuneration paid to the directors of the Company for the year ended 31st March 2023 is given below:

(In Rs.)

| Name              | Fixed Component |                          |   | Performance linked payment | Sitting fees | Total Remuneration |
|-------------------|-----------------|--------------------------|---|----------------------------|--------------|--------------------|
|                   | Salary          | Allowances & Perquisites | Contribution to Provident Fund and other Fund |                            |              |                    |
|                   | Rs.             | Rs.                      | Rs.   |                            |              |                    |
| Kirti Lakhotia    | -               | -                        | -   | -                          | -            | -                  |
| Sidharth Lakhotia | 1200000         | -                        | -   | -                          | -            | 1200000            |
| Pratik Lakhotia   | -               | -                        | -   | -                          | -            | -                  |
| Kamaljit Singh^   | -               | -                        | -   | -                          | -            | -                  |
| Rajat Sharma^     | -               | -                        | -   | -                          | -            | -                  |
| Mayur P Shah^     | -               | -                        | -   | -                          | -            | -                  |

^ No sitting fee is payable to Non-Executive Directors for attending meetings of the Board and its Committees.

Further no shares / Convertible Instruments held by Non-Executive Directors as on 31.03.2023.

**Other terms of appointments are as under:**

Service Contract: Contractual

Notice Period : 3 months by either party

Severance fee : Nil

**Performance Evaluation Criteria for Independent Directors**

The Nomination and Remuneration Committee approved an evaluation policy which provides for the evaluation of the Board, the Committees of the Board and individual directors including the Chairman of the Board. The policy provides for the evaluation to be carried out on an annual basis. The evaluation process is to focus on the functioning of the Board and its Committees, their composition, experience and competencies, attendance and other related issues with a view to initiate such action plan to improve their overall performance.

**Prevention of Insider Trading**

As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for trading in listed securities of your Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive

information. All Directors, Designated Employees and Connected Persons of your Company are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in Securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

## **2. Audit Committee:**

### **Composition, meetings, attendance at the Audit Committee meeting**

The Audit Committee of the Board comprises three Non-Executive Independent Directors. The members of the Audit Committee are financially literate. The composition of the Audit Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Composition of the committee and attendance of the audit committee members at its meetings during the year are as follows:

| <b>Particulars</b> | <b>Designation</b> | <b>25.05.2022</b> | <b>12.08.2022</b> | <b>14.11.2022</b> | <b>14.02.2023</b> |
|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| Mr. Kamaljit Singh | Chairman           | Yes               | Yes               | Yes               | Yes               |
| Mr. Rajat Shurma*  | Member             | Yes               | Yes               | Yes               | Yes               |
| Mr. Mayur P Shah*  | Member             | Yes               | Yes               | Yes               | Yes               |

Miss. Smriti Suhasaria, Company Secretary acts as secretary to the committee.

All the members of the committee are eminent in their respective fields and financially literate with sufficient accounting and financial management expertise.

The general powers and tasks performed by the Audit Committee, inter-alia, includes:

- (i) Appointment / Reappointment and terms there of the statutory auditors.
- (ii) Reviewing the financial reporting process of the quarterly, half-yearly and Yearly financial statements and the Auditors' Reports.
- (iii) Compliance with Accounting standards and other regulatory and legal requirements concerning financial statements.
- (iv) Overview of the company's financial reporting process and the disclosure of it's financial statements.
- (v) To review the functioning of the Whistle Blower mechanism.
- (vi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (vii) Discussion with internal auditors of any significant findings and follow up there on.
- (viii) To grant approval for related party transactions which are in the ordinary course of business and on an arms' length pricing basis and to review and approve such transactions subject to the approval of the Board.

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

### **Composition, meetings, attendance at the Nomination and Remuneration Committee meeting**

The Committee comprises of 3 non-executive independent directors namely Mr. Kamaljit Singh, Mr. Rajat Sharma, and Mr. Mayur P Shah as on March 31, 2023. Mr. Kamaljit Singh is the Chairman of the Committee. During the year under review the committee met on 31.03.2023 and the meetings were attended by Mr. Kamaljit Singh (Chairman of the Committee), Mr. Rajat Sharma (Member) and Mr. Mayur P Shah (Member).

### **The Role of committee**

The committee authorized to:

- ~ set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and Senior Management of the quality required to run your Company successfully;
- ~ set the relationship of remuneration to performance;
- ~ check whether the remuneration provided to Directors and Senior Management reflecting short and long-term performance objectives appropriate to the working of your Company and its goals;
- ~ formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in Senior Management and recommend the same to the Board;
- ~ review and implement succession and development plans for Managing Director, Executive Directors and Senior Management;
- ~ Formulate the criteria for determining qualifications, positive attributes and independence of Directors.

### **4. Stakeholders Relationship Committee**

#### **Composition, meetings, attendance at the Stakeholders Relationship Committee meeting**

A Stakeholder Relationship Committee has been constituted at the Board level, under the Chairmanship of a Non-Executive Independent Director. The Committee comprises of 2 (two) Non-Executive Independent Director and 1 (one) executive Director, namely, Mr. Kamaljit Singh, Mr. Rajat Sharma, and Mr. Sidharth Lakhotia as on March 31, 2023. Mr. Kamaljit Singh is the Chairman of the Committee.

The Committee met four times during the year on 01.04.2022, 04.07.2022, 06.10.2022 and 02.01.2023 which was duly attended by all the committee members.

Compliance officer: Miss Smriti Suhasaria act as compliance officer of the company. PH: 033-35445139 , Email: Corporate@lccinfotech.co.in

Role of Committee:

- ~ issue transfer/transmission of shares/debentures
- ~ issue of duplicate share certificates for shares/debentures
- ~ issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- ~ issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- ~ delay in transfer of shares
- ~ Review of Share dematerialization and rematerialization.
- ~ Monitoring the expeditious redressal of Investor Grievances.
- ~ Monitoring the performance of company's Registrar & Transfer Agent.
- ~ Non receipt of annual report
- ~ All other matters related to the shares.

During the year, one complaint was received from shareholder, and that was attended and resolved accordingly. Following are the other details during the year related with share transfer, transmission; dematerialization, rematerialisation etc. are as under:

- \* Number of pending shares transfer as at 31.03.2023 : None
- \* Number of share transfer cases received during the year : 0

- \* Number of share transmission received during the year : 2
- \* Number of shares dematerialized during the year : 2000
- \* Number of shares rematerialized during the year : 3950

#### **5. Whistleblower Policy & Vigil Mechanism**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

#### **6. Related Party Transactions**

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of the business. There were no material transactions with any related party as defined under the act and listing regulations. All related party transactions have prior approval of the Audit Committee and are reviewed by Audit Committee on Quarterly. The same is posted on your Company's website at [www.lccinfotech.in](http://www.lccinfotech.in)

#### **8. Management Discussion And Analysis**

A separate chapter on the 'Management Discussion and Analysis' is included in this annual report, constitutes a part of this report.

#### **9. Internal Control Systems**

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions whenever necessary.

#### **7. Subsidiary Company**

Your Company does not have any material unlisted Indian subsidiary company hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary.

Your Company has only one subsidiary company. The accounts of the subsidiary is consolidated with the accounts of the Company and the same is included in board report.

#### **8. Disclosures**

- \* Compliance with Accounting Standards

In view of the management, all applicable accounting standards and provision of companies act 2013 are being followed for preparation of financial statements

- \* Details of non-compliance(s) by the company

There is no penalties have been imposed or strictures have been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years against the non-compliance relating to the matter aforesaid.

- \* Management

~ The management of the Company develops and implements policies, procedures and practices that attempt to translate the Company's core purpose and mission into reality. The management also identifies, measures, monitors and minimizes risk factors in the business and ensures safe, sound and efficient operation. These are internally supervised and monitored by CEO and the CFO.

- ~ The Management Discussion and Analysis forms part of the Annual Report and are in accordance with the requirements of the Listing Regulations.
- ~ No material transaction has been entered into by your Company with its related parties that may have a potential conflict with interests of your Company.

\* General Body Meetings:

- ~ The last three Annual General Meetings of the Company was held as under:

|         |  |            |          |
|---------|--|------------|----------|
| 2019-20 | Virtual Meeting / VC from,<br>2/5A, Sarat Bose Road,<br>Kolkata700020                    | 30.09.2020 | 11.00 AM |
| 2020-21 | Virtual Meeting / VC from<br>Corporate Office<br>2/5A, Sarat Bose Road,<br>Kolkata700020 | 28.09.2021 | 11.00 AM |
| 2021-22 | Virtual Meeting / VC from<br>Corporate Office<br>2/5A, Sarat Bose Road,<br>Kolkata700020 | 29.09.2022 | 11.30 AM |

- ~ No Extra Ordinary General meeting was held in last three years.
- ~ One (1) Special Resolutions was passed in last Annual general Meeting for Re-appointment of Pratik Lakhota – WTD of the company

\* Resolution(s) passed through Postal Ballot

- ~ No resolution was pass through postal ballot during the financial year 2022-23.
- ~ There is no proposal to conduct postal ballot for any matter in the ensuing Annual Meeting.

\* General Shareholder Information

- ~ Virtual Annual General Meeting: Friday, 29th September 2023 at 11.30 A.M.
- ~ The company has not declared any dividend during the year 2022-23. Further no dividend is proposed at the ensuing AGM.
- ~ Book Closure date: 23<sup>rd</sup> September 2023 to 29th September 2023 (both days inclusive).Listing Details: Your Company's shares are listed at:

| Name of Exchange   | Stock Code | ISIN         |
|--|------------|--------------|
| 1. Bombay Stock Exchange Limited<br>Floor 25, P. J. Towers, Dalal Street,<br>Mumbai- 400001                        | 532019     | INE938A01021 |
| 2. National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Curla Complex,<br>Bandra (E), Mumbai- 400005 | LCCINFOTEC | INE938A01021 |

\* Means of communication

- ~ The notices and official press releases, are posted on our website, at [https:// www.lccinfotech.in](https://www.lccinfotech.in). The quarterly/annual results are generally published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India (Financial Express) and in one regional daily newspaper circulating in West Bengal (Arthik Lipi).
- ~ Quarterly and annual financial statements, standalone and consolidated, along with segmental information, are also posted on our website, at [https:// www.lccinfotech.in](https://www.lccinfotech.in)

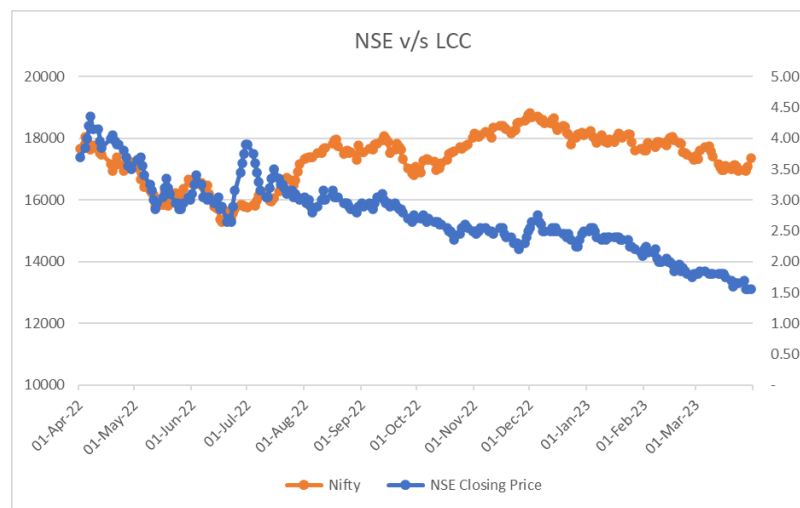
- ~ The proceedings of the AGM are available on our website, at <https://www.lccinfotech.in>
- ~ The shareholders can also access the details of annual reports, Board and committee details, financial information, shareholding patterns, details of unclaimed dividends and shares transferred / liable to transfer to IEPF, etc. on the Company's website.
- ~ Other information, such as stock exchange disclosures, is regularly updated on the Company's website. The shareholders can also visit [www.bseindia.com](http://www.bseindia.com) where the investors can view statutory filings of the Company with the BSE.

\* Stock Price Data

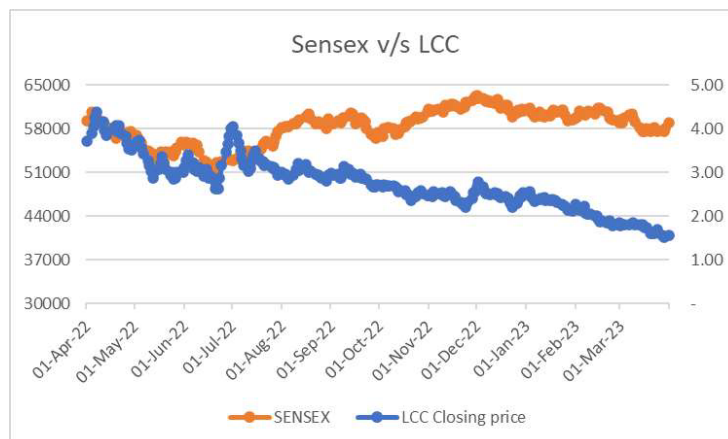
| Month          | NSE* |      | BSE* |      |
|----------------|------|------|------|------|
|                | High | Low  | High | Low  |
| April 2022     | 4.55 | 3.55 | 4.55 | 3.41 |
| May 2022       | 3.85 | 2.75 | 3.87 | 2.73 |
| June 2022      | 3.90 | 2.45 | 4.01 | 2.50 |
| July 2022      | 3.60 | 2.95 | 4.21 | 2.92 |
| August 2022    | 3.30 | 2.80 | 3.33 | 2.80 |
| September 2022 | 3.10 | 2.65 | 3.22 | 2.61 |
| October 2022   | 2.80 | 2.35 | 2.80 | 2.25 |
| November 2022  | 2.65 | 2.15 | 2.69 | 2.10 |
| December 2022  | 2.85 | 2.15 | 2.68 | 2.09 |
| January 2023   | 2.60 | 2.05 | 2.61 | 2.08 |
| February 2023  | 2.30 | 1.70 | 2.32 | 1.70 |
| March 2023     | 1.90 | 1.40 | 1.90 | 1.50 |

\* Performance in comparison to board based Indices

The Equity Shares of the Company are presently listed only on BSE AND NSE Limited. The trading data of the Company's Equity Shares and its performance comparison to board based indices for FY 2022-23 are as under:







\* Registrar and Share Transfer Agent

M/s S. K. Infosolution Pvt. Ltd. having office at D/42, Katju Nagar (Near South City Mall), Ground Floor Katju Nagar Bazar, Jadavpur Kolkata -700032 Phone: 033-24120027 & 033-24120029, e-mail-[skcdilip@gmail.com](mailto:skcdilip@gmail.com) is the Registrar & Share Transfer Agent (Both Physical and Depository). The equity share capital of the company being in compulsory demat form are transferable through the depository system for which the company has established connectivity through RTA.

\* Share Transfer System

Share transfers are processed and share certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The power has been delegated to the Board for approving transfer, transmission, etc. of the Company's securities. A summary of transfer/transmission of securities of the Company so approved by board is placed at every Board meeting / Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under regulation 40 (9) of SEBI (LODR) Regulations 2015 and files a copy of the said certificate with Stock Exchanges

\* Distribution of Shareholding as on March 31, 2023

| Distribution of shareholders | Distribution of share | Numbers of shareholders | % of Shareholders | Number of shares | % of shareholding |
|------------------------------|-----------------------|-------------------------|-------------------|------------------|-------------------|
| UPTO to 500                  | UPTO to 5000          | 29812                   | 86.711            | 16984650         | 13.42             |
| 501 to 1000                  | 5010 to 10000         | 2417                    | 7.030             | 9602347          | 7.59              |
| 1001 to 2000                 | 10010 to 20000        | 1209                    | 3.516             | 9471053          | 7.48              |
| 2001 to 3000                 | 20010 to 30000        | 359                     | 1.044             | 4566909          | 3.61              |
| 3001 to 4000                 | 30010 to 40000        | 186                     | 0.541             | 3367471          | 2.66              |
| 4001 to 5000                 | 40010 to 50000        | 106                     | 0.308             | 2441340          | 1.93              |
| 5001 to 10000                | 50010 to 100000       | 164                     | 0.477             | 5990953          | 4.73              |
| 10001 to 50000               | 100010 to 500000      | 113                     | 0.329             | 10741655         | 8.49              |
| 50001 to 100000              | 500010 to 1000000     | 8                       | 0.023             | 2600093          | 2.05              |
| 100001 and Above             | 1000010 and Above     | 7                       | 0.020             | 60826879         | 48.05             |
| Total                        |                       | 34381                   | 100.00            | 126593350        | 100.00            |

## \* Category of Shareholding as On 31.03.2023

|                                 |              |                     |               |
|---------------------------------|--------------|---------------------|---------------|
| Resident individual             | 33981        | 61754868            | 48.78         |
| Domestic Companies              | 291          | 5996826             | 4.74          |
| Non Resident Individual         | 101          | 748274              | 0.59          |
| Foreign Company                 | -            | -                   | -             |
| Mutual Fund                     | 1            | 2,500               | 0.00          |
| Financial Institution           |              |                     | 0.00          |
| Nationalized Bank               | 2            | 57300               | 0.05          |
| Promoter Company                |              |                     | 0.00          |
| Director Relatives              | 4            | 58033582            | 45.84         |
| Foreign Institutional Investors | 0            | 0                   | 0             |
| <b>Total</b>                    | <b>34381</b> | <b>12,65,93,350</b> | <b>100.00</b> |

## \* Holding Pattern as on 31.03.2023

| Sl No. |              | No. of Shares       | Percentage of Shares | No. of Holders | Percentage of Shareholders |
|--------|--------------|---------------------|----------------------|----------------|----------------------------|
| 1      | NSDL         | 83509893            | 65.97                | 12581          | 36.59                      |
| 2      | CDS          | 41266101            | 32.60                | 20423          | 59.40                      |
| 3      | PHYSICAL     | 1817356             | 1.44                 | 1377           | 4.01                       |
|        | <b>TOTAL</b> | <b>12,65,93,350</b> | <b>100.00</b>        | <b>34381</b>   | <b>100.00</b>              |

**Dematerialization of shares and liquidity:**

As on 31st March, 2023 98.56 % of the Company's Share Capital representing 124775994 Shares were in dematerialised form and the balance 1.44 % of the Company's Share Capital representing 1817356 Shares were in Physical Form. It needs to be said that the entire Promoters shareholding of 45.84% is in dematerialized form.

**Insider Trading Regulation:**

The Company has adopted a code of internal procedure for prevention of any unauthorised trading in the shares of the Company by insiders, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company Secretary is the Compliance Officer for this purpose.

## \* Address for Correspondence:

|   |  |
|---|--|
| <b>Registered Office</b><br>LCC Infotech Limited<br>P-16, C.I.T. Road Kolkata - 700 014<br>Phone:033-2277906  | <b>Corporate Office</b><br>LCC Infotech Limited<br>2/5A, Sarat Bose, Road<br>Kolkata - 700 020<br>Phone:033-40033636/37  |
| <b>Any Query on Annual REPORT</b><br>LCC Infotech Limited<br>Secretarial Department<br>2/5A, Sarat Bose Road<br>Kolkata - 700 020<br>Phone:033-35112935<br>Email: corporate@lccinfotech.co.in | <b>Investor CORRESPONDENCE</b><br>RTA (For both Physical & Demat)<br>M/s S. K. Infosolution Pvt. Ltd.<br>D/42,Katju Nagar (Near South City Mall),<br>Ground Floor Katju Nagar Bazar,<br>Jadavpur Kolkata -700032<br>Phone: 033-24120027 & 033-24120029<br>e-mail- skcdilip@gmail.com |

|   |  |
|---|--|
| <p><b>Compliance officer</b><br/> Smriti Suhasaria<br/> 2/5A, Sarat Bose Road,<br/> Kolkata-700020,<br/> "Sukhsagar Building" 2nd Floor,<br/> Phone: 033-35112935</p> |  |
|---|--|

- \* A certificate from Auditors on corporate Governance.  
A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.
- \* A certificate from Company Secretary in Practice on Non-Disqualification of Directors  
A certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority forms part of this Annual Report.
- \* Adoption of Mandatory and Non-mandatory requirements  
The Company has complied with all mandatory requirements of Listing regulations. The Company has adopted following non-mandatory requirements of listing regulation:
  - ~ Reporting of Internal Auditor-The Internal Auditor directly reports to the Audit Committee
  - ~ The statutory financial statements of your Company are unqualified.
- \* CEO and CFO Certification  
~ The CEO and the CFO of the Company give annual certification pursuant to SEBI (LODR) Regulations 2015 and the same forms part of this report.

#### **Other Disclosures**

- a) All transactions entered into, during the Financial Year, with related parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, were in the ordinary course of business and on arm's length basis. There were no materially significant Related Party Transactions made by the Company with its Promoters, Directors or their relatives, or the management etc. that may have potential conflict with the interests of the Company at large.  
Transactions with related parties are disclosed in Note under 'Notes annexed to and forming part of the Financial Statements' in the Annual Report.  
The policy on related party transactions has been uploaded in the Company's website [www.lccinfotech.in](http://www.lccinfotech.in)
- b) During the last three years, there were no strictures or penalties imposed by either SEBI for Non-Compliance of any matter related to the Capital Markets.
- c) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.
- d) The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement.
- e) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.
- f) There was no instances where the Board had not accepted any recommendation of any Committee of the Board during the year under review.
- g) Total fees of Rs. 50000/- is paid by the Company to the Statutory Auditor for all their services.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct of the Company for the financial year 2022-23.

Mr. Sidharth Lakhota  
WTD & CEO  
Din: 00057511  
Kolkata, 29th May, 2023

## CEO/CFO Certification

To  
The Board of Directors,  
LCC Infotech Limited

We certify that :

1. We have reviewed financial statements and the cash flow statement of LCC Infotech Limited for the year ended 31st March, 2023 and 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 statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to Financial Reporting of the Company. Deficiencies in the design or operation of such Internal Controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify those deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - There have not been any significant changes in Internal Control over Financial Reporting during the Financial Year ended 31st March, 2023.
  - The Company has adopted IND Accounting Standards for preparation of accounts during the Financial Year 2022-23; and that the same have been disclosed in the notes to the Financial Statements; and
  - There are no instances of fraud and the involvement therein of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting during the Financial Year ended 31st March 2023.
5. We further confirm that:
  - in the preparation of the Annual Accounts the applicable Accounting Standards have been followed and no material departures have been made therefrom;
  - we have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
  - we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - we have prepared the Annual Accounts on a 'going concern' basis.
  - we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively;

- we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.
- the Internal Financial Controls adopted by the Company for ensuring the orderly and efficient conduct of the business including adherence to Company's policies, safeguarding of its assets, preventing and detecting of fraud and errors, accuracy and completeness of the accounting records and truly preparation of reliable financial data are adequate and operating effectively.

Place: Kolkata

Date: 29th May, 2023

Shidharth Lakhota

Director & CEO

DIN-00057511

Pratik Lakhota

Director & CFO

DIN-57015

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

The Members,  
LCC Infotech Limited

We have examined the compliance of conditions of Corporate Governance procedures implemented by LCC Infotech Limited, for the year ended 31.03.2023 Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2022 to March 31, 2023. .

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

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

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

For Nitin Gami & Associates  
Chartered Accountant  
FRN: 332567E

Niting Gami  
Proprietor  
Mem. No- 316213  
UDIN: 23316213BGVEHM9524  
Place : Kolkata  
Date: 29th May, 2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members  
**LCC Infotech Limited**  
**CIN: L72200WB1985PLC073196**  
P- 16, C.I.T. ROAD P S ENTALLY  
Kolkata 700014

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s LCC Infotech Limited having CIN L72200WB1985PLC073196 and having registered office at P-16, C.I.T.Road, Kolkata-700014 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>DIN</b> | <b>Date of appointment in Company*</b> |
|----------------|-------------------------|------------|--|
| 1.             | Mr. Sidharth Lakhota    | 00057511   | 15/05/1998                             |
| 2.             | Mrs.Kirti Lakhota       | 00057357   | 01/04/1999                             |
| 3.             | Mr. Pratik Lakhota      | 00057015   | 30/01/2003                             |
| 4.             | Mr. Kamaljit Singh      | 00552381   | 28/07/2006                             |
| 5.             | Mr. Rajat Sharma        | 01576565   | 14/08/2019                             |
| 6.             | Mr. Mayur P Shah        | 01849708   | 20/08/2019                             |

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.



This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M Shahnawaz & Associates  
Company Secretaries  
Firm Regd. No- S2015WB331500

CS Md. Shahnawaz  
(Proprietor)  
Membership No- 21427  
CP. No.15076  
UDIN: A021427E000403391  
Kolkata, May 29, 2023

**Independent Auditor's Report  
To the Members of LCC Infotech Limited  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of LCC Infotech Limited (“the Company”), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013, as amended (“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, 2023, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

**Information Other than the Standalone Financial Statements and Auditor’s Report thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Directors’ Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, etc., but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

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

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

**Responsibilities of Management for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the

financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- ~ Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ~ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ~ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) on the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, 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; and
  - (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 which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has neither declared nor paid any dividend during the year.

**For Nitin Gami & Associates**

Chartered Accountants

Firm Registration Number: 332567E

**Nitin Gami**

Proprietor

Membership Number: 316213

Kolkata

29th May, 2023

UDIN: 23316213BGVEHN5428

**Annexure – A to the Independent Auditors’ Report**

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.  
(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.  
(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.  
(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.  
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.  
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.  
(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.  
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company  
(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.  
(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.  
(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

- 
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations provided to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable and hence not commented upon.
- (b) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable and hence not commented upon.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the financial statements for the year, as required by applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.  
(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 64.08 Lakhs. In the immediately preceding financial year, the Company has incurred cash losses amounting to Rs.73.61 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 30 statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.



(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

**For Nitin Gami & Associates**

Chartered Accountants

Firm Registration Number: 332567E

**Nitin Gami**

Proprietor

Membership Number: 316213

Kolkata

29th May, 2023

UDIN:23316213BGVEHN5428

**Annexure – B to the Independent Auditors’ Report  
Report on the Internal Financial Controls 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 LCC Infotech Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Nitin Gami & Associates**

Chartered Accountants  
Firm Registration Number: 332567E

**Nitin Gami**

Proprietor  
Membership Number: 316213  
Kolkata  
29th May, 2023  
UDIN: 23316213BGVEHN5428

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

**Balance Sheet as at March 31, 2023**

| Particulars   | Note No. | Rs. in lacs          |                      |
|---|----------|----------------------|----------------------|
|   |          | As at March 31, 2023 | As at March 31, 2022 |
| <b>Assets</b>   |          |                      |                      |
| <b>Non-current assets</b>   |          |                      |                      |
| (a) Property, plant and equipment   | 3        | 181.14               | 186.12               |
| (b) Financial assets  |          |                      |                      |
| (i) Investments   | 4        | 1,933.17             | 1,933.17             |
| (ii) Loan   | 5        | 1,885.14             | 1,901.37             |
| (iii) Other financial assets  | 6        | 44.80                | 46.93                |
|   |          | <b>4,044.25</b>      | <b>4,067.59</b>      |
| <b>Current assets</b>   |          |                      |                      |
| (a) Inventories   | 7        | 10.75                | 10.75                |
| (b) Financial assets  |          |                      |                      |
| (i) Trade receivables   | 8        | 1,942.92             | 1,963.96             |
| (ii) Cash and cash equivalents  | 9        | 44.82                | 22.57                |
| (c) Other current assets  | 10       | 120.40               | 119.24               |
|   |          | <b>2,118.89</b>      | <b>2,116.52</b>      |
|   |          | <b>6,163.14</b>      | <b>6,184.11</b>      |
| <b>TOTAL ASSETS</b>   |          |                      |                      |
| <b>Equity and Liabilities</b>   |          |                      |                      |
| <b>Equity</b>   |          |                      |                      |
| (a) Equity share capital  | 11       | 2,531.87             | 2,531.87             |
| (b) Other equity  | 12       | 3,083.47             | 3,147.55             |
| <b>Total equity</b>   |          | <b>5,615.34</b>      | <b>5,679.42</b>      |
| <b>Non-current liabilities</b>  |          |                      |                      |
| (a) Financial liabilities   |          |                      |                      |
| (i) Borrowings  | 13       | 27.36                | 32.12                |
|   |          | <b>27.36</b>         | <b>32.12</b>         |
| <b>Current liabilities</b>  |          |                      |                      |
| (a) Financial liabilities   |          |                      |                      |
| (i) Borrowings  | 14       | 287.57               | 256.51               |
| (ii) Trade Payables   |          |                      |                      |
| (a) Total outstanding dues of micro enterprises and small enterprises                     |          | -                    | -                    |
| (b) Total outstanding dues of creditor other than micro enterprises and small enterprises | 15       | 102.54               | 95.54                |
| (iii) Other Financial Liabilities   | 16       | 129.79               | 120.47               |
| (b) Other Current Liabilities   | 17       | 0.54                 | 0.05                 |
|   |          | <b>520.44</b>        | <b>472.57</b>        |
| <b>Total liabilities</b>  |          | <b>547.80</b>        | <b>504.69</b>        |
| <b>Total Equity and Liabilities</b>   |          | <b>6,163.14</b>      | <b>6,184.11</b>      |

**Summary of Significant Accounting Policies** 2.1

The accompanying notes are an integral part of the financial statements

In terms of our report attached on the even date

**For Nitin Gami & Associates**  
Chartered Accountants  
Firm Registration Number: 332567E

**Nitin Gami**  
Proprietor  
Membership Number: 316213

**Place : Kolkata**  
**Date : 29th May, 2023**

**For and on behalf of the Board of Directors**  
**LCC InfoTech Limited**

**Kriti Lakhotia**  
Managing Director  
DIN : 00057357

**Pratik Lakhotia**  
Chief Financial Officer  
DIN : 00057015

**Sidharth Lakhotia**  
Director  
DIN : 00057511

**Smriti Suhasari**  
Company Secretary  
ICSI Mem. No.A36813

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

**Statement of Profit and Loss for the year ended March 31, 2023**

|  |       | Rs. in lacs                  |                              |
|--|-------|------------------------------|------------------------------|
| Particulars  | Notes | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
| <b>Income</b>  |       |                              |                              |
| I. Revenue from operations   | 18    | 159.70                       | 116.05                       |
| II. Other income   | 19    | 11.42                        | 4.98                         |
| <b>III. Total income (I+II)</b>  |       | <b>171.12</b>                | <b>121.03</b>                |
| <b>Expenses</b>  |       |                              |                              |
| Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade | 20    | -                            | -                            |
| Employee benefits expense  | 21    | 15.14                        | 16.76                        |
| Finance costs  | 22    | 3.28                         | 3.82                         |
| Depreciation and amortisation expense  | 3     | 4.98                         | 4.98                         |
| Other expenses   | 23    | 211.80                       | 169.08                       |
| <b>IV. Total expense</b>   |       | <b>235.20</b>                | <b>194.64</b>                |
| <b>V. Profit/(loss) before Tax ( III - IV )</b>                                  |       | <b>(64.08)</b>               | <b>(73.61)</b>               |
| <b>VI. Tax expense</b>   |       |                              |                              |
| (a) Current tax  |       | -                            | -                            |
| (b) Deferred tax   |       | -                            | -                            |
| <b>VII. Profit/(loss) for the year ( V -VI)</b>                                  |       | <b>(64.08)</b>               | <b>(73.61)</b>               |
| <b>VIII. Other comprehensive income/(loss) for the year</b>                      |       |                              |                              |
| (i) Items that will be not reclassified subsequently to profit or loss           |       | -                            | -                            |
| (ii) Items that will be reclassified subsequently to profit or loss              |       | -                            | -                            |
| <b>Other Comprehensive Income/ (Loss) for the year ( i + ii )</b>                |       | <b>-</b>                     | <b>-</b>                     |
| <b>IX. Total Comprehensive Income/(loss) for the year ( VII + VIII)</b>          |       | <b>(64.08)</b>               | <b>(73.61)</b>               |
| Earnings per share - Basic and diluted<br>(Nominal value Rs. 2 per share)        | 23    | (0.05)                       | (0.12)                       |

**Summary of Significant Accounting Policies 2.1**

The accompanying notes are an integral part of the financial statements  
 In terms of our report attached on the even date

**For and on behalf of the Board of Directors**  
**LCC InfoTech Limited**

**For Nitin Gami & Associates**  
 Chartered Accountants  
 Firm Registration Number: 332567E

**Nitin Gami**  
 Proprietor  
 Membership Number: 316213

**Kriti Lakhotia**  
 Managing Director  
 DIN : 00057357

**Sidharth Lakhotia**  
 Director  
 DIN : 00057511

**Place : Kolkata**  
**Date : 29th May 2023**

**Pratik Lakhotia**  
 Chief Financial Officer  
 DIN : 00057015

**Smriti Suhasari**  
 Company Secretary  
 ICSI Membership No. A36813

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

**Cash Flow Statement for the year ended March 31, 2023**

| Particulars  | Note         | Rs. in lacs                  |                              |
|--|--------------|------------------------------|------------------------------|
|  |              | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
| <b>A. Operating Activities</b>   |              |                              |                              |
| Profit/ (Loss) before tax  |              | (64.08)                      | (73.61)                      |
| Adjustments to reconcile profit/(loss) before tax to net cash flows:   |              |                              |                              |
| Depreciation and amortisation expense  | 3            | 4.98                         | 4.98                         |
| Bad Debt   |              | -                            |                              |
| Finance costs  |              | 3.28                         | 3.82                         |
| <b>Operating cash flows before working capital changes</b>   |              | <b>(55.82)</b>               | <b>(64.81)</b>               |
| Working capital adjustments:   |              |                              |                              |
| Decrease / (Increase) in Trade receivables   |              | 21.04                        | 70.03                        |
| Decrease / (Increase) in Inventories   |              | -                            | -                            |
| Decrease / (Increase) in Other financial assets  |              | 0.97                         | (5.91)                       |
| Increase / (Decrease) in trade payables  |              | 7.00                         | 25.12                        |
| Increase / (Decrease) in Other Current Liabilities   |              | 9.81                         |                              |
| Increase / (Decrease) in Loans & Advances  |              | 16.23                        | (18.27)                      |
| <b>Cash used in operations</b>   |              | <b>(0.77)</b>                | <b>6.16</b>                  |
| Income tax paid (net of refund)  |              | -                            | -                            |
| <b>Net cash used in Operating Activities</b>   | <b>a</b>     | <b>(0.77)</b>                | <b>6.16</b>                  |
| <b>B. Investing Activities</b>   |              |                              |                              |
| Purchase of property, plant and equipment, capital work in progress & intangible assets (including capital advances) |              | -                            | (0.36)                       |
| Investment in fixed bank deposits  |              | -                            | -                            |
| Proceeds from fixed bank deposits  |              | -                            | 0.88                         |
| <b>Net cash flows from Investing Activities</b>  | <b>b</b>     | <b>-</b>                     | <b>0.52</b>                  |
| <b>C. Financing Activities</b>   |              |                              |                              |
| Proceeds from borrowings   |              | 30.63                        | 25.83                        |
| Repayment of borrowings  |              | (4.33)                       | (7.51)                       |
| Interest paid  |              | (3.28)                       | (3.82)                       |
| <b>Net cash flows from / (used in) Financing Activities</b>  | <b>c</b>     | <b>23.02</b>                 | <b>14.50</b>                 |
| <b>Net Increase / (decrease) in cash and cash equivalents</b>  | <b>a+b+c</b> | <b>22.25</b>                 | <b>21.18</b>                 |
| Cash and Cash Equivalents at the beginning of the year   |              | 22.57                        | 1.39                         |
| <b>Cash and Cash Equivalents at the end of the year (refer note 13)</b>  |              | <b>44.82</b>                 | <b>22.57</b>                 |

**Explanation:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

2. Components of Cash & Cash Equivalents (Refer Note 9):

Balances with banks :

In Current Accounts

Cash on Hand

**Total**

43.86

20.40

0.96

2.17

**44.82**

**22.57**

The accompanying notes are an integral part of the financial statements  
 In terms of our report attached on the even date

**For Nitin Gami & Associates**  
 Chartered Accountants  
 Firm Registration Number: 332567E

**Nitin Gami**  
 Proprietor  
 Membership Number: 316213

**Place : Kolkata**  
**Date : 29th May, 2023**

**For and on behalf of the Board of Directors**  
**LCC InfoTech Limited**

**Kriti Lakhotia**  
 Managing Director  
 DIN : 00057357

**Pratik Lakhotia**  
 Chief Financial Officer  
 DIN : 00057015

**Sidharth Lakhotia**  
 Director  
 DIN : 00057511

**Smriti Suhasari**  
 Company Secretary  
 ICSI Membership No. A36813

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

Statement of changes in equity for the year ended March 31, 2023

A) Equity share capital (refer note 11)

1) Current reporting Year Rs. in lacs

| Balance as at April 1, 2022 | Change in equity Share Capitl due to prior period errors | Restated balance as at April 1, 2022 | Change in equity Share Capital during the current year | Balance as at March 31, 2023 |
|-----------------------------|--|--------------------------------------|--|------------------------------|
| 2,531.87                    | -  | 2,531.87                             | -  | 2,531.87                     |

2) Previous reporting Year

| Balance as at April 1, 2022 | Change in equity Share Capitl due to prior period errors | Restated balance as at April 1, 2022 | Change in equity Share Capital during the current year | Balance as at March 31, 2023 |
|-----------------------------|--|--------------------------------------|--|------------------------------|
| 2,531.87                    | -  | 2,531.87                             | -  | 2,531.87                     |

B) Other equity (refer note 12)

1) Current reporting Year Rs. in lacs

|  | Reserves and Surplus |                 |  | Total           |
|--|----------------------|-----------------|--|-----------------|
|  | Securities Premium   | General Reserve | Retained earnings (including Other Comprehensive Income) |                 |
| Balance as at April 1, 2022                    | 4,005.95             | 0.70            | (859.10)   | 3,147.55        |
| Profit/(Loss) for the year                     | -                    | -               | (64.08)  | (64.08)         |
| Other comprehensive income/(loss) for the year | -                    | -               | -  | -               |
| <b>Balance as at March 31, 2023</b>            | <b>4,005.95</b>      | <b>0.70</b>     | <b>(923.18)</b>  | <b>3,083.47</b> |

2) Previous reporting Year

|  | Reserves and Surplus |                 |  | Total           |
|--|----------------------|-----------------|--|-----------------|
|  | Securities           | General Reserve | Retained earnings (including Other Comprehensive Income) |                 |
| Balance as at April 1, 2020                    | 4,005.95             | 0.70            | (785.49)   | 3,221.16        |
| Profit/(Loss) for the year                     | -                    | -               | (73.61)  | (73.61)         |
| Other comprehensive income/(loss) for the year | -                    | -               | -  | -               |
| <b>Balance as at March 31, 2021</b>            | <b>4,005.95</b>      | <b>0.70</b>     | <b>(859.10)</b>  | <b>3,147.55</b> |

The accompanying notes are an integral part of the financial statements  
In terms of our report attached on the even date

**For Nitin Gami & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 33256E

**Nitin Gami**  
Proprietor  
Membership No. 316213

Place: Kolkata  
Date: 29th May, 2023

**For and on behalf of the Board of Directors**  
**LCC InfoTech Limited**

**Kriti Lakhotia**  
Managing Director  
DIN : 00057357

**Pratik Lakhotia**  
Chief Financial Officer  
DIN : 00057015

**Sidharth Lakhotia**  
Director  
DIN : 00057511

**Smriti Suhasari**  
Company Secretary  
ICSI Membership No. A36813

**1. Corporate Information**

LCC Infotech Limited (“Company” or “LCC”) is a public limited company domiciled in India. The registered office of the company is located at P-16, CIT Road, Kolkata - 700014.

**2.1 Basis of preparation**

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR ‘00,000), except when otherwise indicated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

**Recent Accounting Developments**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable.

MCA issued notifications dated March 24, 2021, to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the company in its Financial Statements. These amendments are applicable to the company for the financial period starting April 01, 2021.

**2.2 Summary of significant accounting policies****a. Current versus non-current classification**

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

An asset is treated as current when it is:

- ~ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ~ Expected to be realised within twelve months after the reporting period, 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

The Company classifies all other liabilities as non-current.

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

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

**REVENUE RECOGNITION**

- a.) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b.) Dividend income is recognized when the shareholder’s right to receive dividend is established by the balance sheet date.

**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



**b. Operating Cycle**

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**c. Property, plant and equipment**

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a Straight Line Method (SLM) basis over the estimated useful lives of the assets as follows:

| Type of Asset         | Useful Life estimated by the management |
|-----------------------|---|
| Building              | 60 Years                                |
| Plant & Equipment     | 15 years                                |
| Computers             | 3 years                                 |
| Furniture & Fixtures  | 10 years                                |
| Office equipments     | 5 years                                 |
| Electrical Equipments | 10 years                                |
| Motor Vehicles        | 8 years                                 |

The Company depreciates its Property, plant and equipment over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Plant & Equipment which is lower than those indicated in Schedule II i.e. 5-15 years. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

**d. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances.

**e. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**f. Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the

Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### **2.3 Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **a. Useful lives of property, plant and equipment:**

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

#### **b. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

#### **c. Contingent Liabilities and Contingent Assets**

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

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Notes to financial statements as at and for the year ended March 31, 2023

|                       | Property, plant and equipment |                        |                   |                     |          |  | Total    |
|-----------------------|-------------------------------|------------------------|-------------------|---------------------|----------|--|----------|
|                       | Building                      | Furniture and fixtures | Office equipments | Plant and machinery | Vehicles |  |          |
| <b>Cost</b>           |                               |                        |                   |                     |          |  |          |
| As at April 01, 2021  | 300.49                        | 311.93                 | 814.90            | 16.11               | 47.94    |  | 1,491.37 |
| Additions             |                               | -                      | 0.36              |                     |          |  | 0.36     |
| Disposals             |                               |                        |                   |                     |          |  | -        |
| As at March 31, 2022  | 300.49                        | 311.93                 | 815.26            | 16.11               | 47.94    |  | 1,491.73 |
| Additions             | -                             | -                      | -                 | -                   | -        |  | -        |
| Disposals             | -                             | -                      | -                 | -                   | -        |  | -        |
| As at March 31, 2023  | 300.49                        | 311.93                 | 815.26            | 16.11               | 47.94    |  | 1,491.73 |
| <b>Depreciation</b>   |                               |                        |                   |                     |          |  |          |
| As at April 01, 2021  | 114.24                        | 311.70                 | 813.87            | 15.30               | 45.52    |  | 1,300.63 |
| Charge for the year   | 4.28                          | 0.02                   | 0.27              |                     | 0.41     |  | 4.98     |
| Disposals             |                               |                        |                   |                     |          |  | -        |
| As at March 31, 2022  | 118.52                        | 311.72                 | 814.14            | 15.30               | 45.93    |  | 1,305.61 |
| Charge for the year   | 4.28                          | 0.02                   | 0.27              | -                   | 0.41     |  | 4.98     |
| Disposals             | -                             | -                      | -                 | -                   | -        |  | -        |
| As at March 31, 2023  | 122.80                        | 311.74                 | 814.41            | 15.30               | 46.34    |  | 1,310.59 |
| <b>Net book value</b> |                               |                        |                   |                     |          |  |          |
| As at March 31, 2022  | 181.97                        | 0.21                   | 1.12              | 0.81                | 2.01     |  | 186.12   |
| As at March 31, 2023  | 177.69                        | 0.19                   | 0.85              | 0.81                | 1.60     |  | 181.14   |

**Note:**

1. There are no projects as the year end where activity had been suspended. Also there are no projects as at year end which has exceeded cost as compare to its original plan or where completion is overdue.

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| <b>4: Investments</b>  | <b>Rs. In Lacs</b>              |                                 |
|--|---------------------------------|---------------------------------|
| <b>Name of the Company</b>   | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |
| Investments at Amortised Cost  |                                 |                                 |
| <b>Quoted Equity Share (Fully Paid Up)</b>   |                                 |                                 |
| NIIT Limited(100 equity shares<br>(March 31, 2021 : 100) of Rs.2 each)                                       | 2.15                            | 2.15                            |
| Universal Media Network Limited<br>(7,82,425 equity shares (March 31, 2021 :<br>7,82,425) of Rs.2 each)      | 25.04                           | 25.04                           |
| R. S. Software Limited (1,500 equity shares<br>(March 31, 2021 : 1,500) of Rs. 10 each)                      | 8.23                            | 8.23                            |
| ATN International Limited( 1,51,673 equity<br>shares (March 31, 2021 : 1,51,673)<br>of Rs. 4 each)           | 14.41                           | 14.41                           |
| Tata Steel Limited (7,500 equity shares<br>(March 31, 2021 : 7,500) of Rs. 10 each)                          | 6.84                            | 6.84                            |
| Sun Pharma Advance Research Co. Ltd (3,000 equity<br>shares (March 31, 2021 : 3,000) of Rs. 5 each)          | 13.50                           | 13.50                           |
| Unquoted Equity Shares ( fully paid up )<br>- In wholly owned subsidiary companies                           |                                 |                                 |
| eLcc Info. Com Limited (18,41,750 equity shares<br>(March 31, 2021: 18,41,750) of Rs. 10 each)               | 184.18                          | 184.18                          |
| <b>- In other companies</b>  |                                 |                                 |
| Abex Infocom Pvt. Ltd. (50,000 equity shares<br>(March 31, 2021 : 50,000) of Rs. 10 each)                    | 25.00                           | 25.00                           |
| Advertiser's Advertising Agency Limited<br>( 2,400 equity shares (March 31, 2021 : 2,400)<br>of Rs. 10 each) | 2.40                            | 2.40                            |
| Alkon Trading Pvt. Ltd.( 26,000 equity shares<br>(March 31, 2021 : 26,000) of Rs. 10 each)                   | 8.84                            | 8.84                            |
| Aradhana VyaparPvt. Ltd.( 36,000 equity shares<br>(March 31, 2021 : 36,000) of Rs. 10 each)                  | 18.00                           | 18.00                           |
| Aristo Projects Ltd.( 45,650 equity shares<br>(March 31, 2021 : 45,650) of Rs. 10 each)                      | 20.54                           | 20.54                           |
| Ashoke Paper Mills Ltd.( 1,50,000 equity shares<br>(March 31, 2021 : 1,50,000) of Rs. 10 each)               | 15.00                           | 15.00                           |
| Bhairav Trde Link Ltd.( 4,000 equity shares<br>(March 31, 2021 : 4,000) of Rs. 10 each)                      | 1.32                            | 1.32                            |
| Casecade Dealcom Pvt. Ltd.( 93,450 equity shares<br>(March 31, 2021 : 93,450) of Rs. 10 each)                | 30.87                           | 30.87                           |
| Celeste Merchandise Pvt. Ltd.( 12,258 equity shares<br>(March 31, 2021 : 12,258) of Rs. 10 each)             | 3.80                            | 3.80                            |

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| <b>4: Investments</b>  |                                 | <b>Rs. In Lacs</b>              |  |
|--|---------------------------------|---------------------------------|--|
| <b>Name of the Company</b>   | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |  |
| <b>Investments at Amortised Cost</b>   |                                 |                                 |  |
| <b>Quoted Equity Share (Fully Paid Up)</b>   |                                 |                                 |  |
| Unquoted Equity Shares (fully paid up )  |                                 |                                 |  |
| - In other companies   |                                 |                                 |  |
| Champak Niketan Pvt. Ltd.( 30,000 equity shares (March 31, 2021 : 30,000) of Rs. 10 each)            | 15.00                           | 15.00                           |  |
| Destiny International Ltd.( 1,00,000 equity shres (March 31, 2021 : 1,00,000) of Rs. 10 each)        | 50.00                           | 50.00                           |  |
| Dhansafal Vyapaar Pvt. Ltd.( 49,000 equity shares (March 31, 2021 : 49,000) of Rs. 10 each)          | 14.90                           | 14.90                           |  |
| Escrots Trade Link Pvt. Ltd.( 74,000 equity shares (March 31, 2021 : 74,000) of Rs. 10 each)"        | 37.00                           | 37.00                           |  |
| Galvenotek Industries Pvt. Ltd.( 1,30,000 equity shares (March 31, 2021 : 1,30,000) of Rs. 10 each)  | 65.00                           | 65.00                           |  |
| Goldwine Merchandise Pvt. Ltd.( 20,000 equity shares (March 31, 2021 : 20,000) of Rs. 10 each)       | 10.00                           | 10.00                           |  |
| Gurupath Merchandise Pvt. Ltd.( 25,000 equity shares (March 31, 2021 : 25,000) of Rs. 10 each)       | 6.75                            | 6.75                            |  |
| Hanurag Projects Pvt. Ltd.( 87,850 equity shares (March 31, 2021 : 87,850) of Rs. 10 each)           | 37.77                           | 37.77                           |  |
| Indivar Kutir Pvt. Ltd.( 30,000 equity shares (March 31, 2021 : 30,000) of Rs. 10 each)              | 15.00                           | 15.00                           |  |
| Jeet Vaniya Ltd.( 36,000 equity shares (March 31, 2021 : 36,000) of Rs. 10 each)                     | 12.78                           | 12.78                           |  |
| Jhalar Vincom Pvt. Ltd.( 36,000 equity shares (March 31, 2021 : 36,000) of Rs. 10 each)              | 18.00                           | 18.00                           |  |
| Jmd Sounds Ltd.( 36,000 equity shares (March 31, 2021 : 36,000) of Rs. 10 each)                      | 5.77                            | 5.77                            |  |
| Mangalmayee Garments Pvt. Ltd.(16,000 equity shares (March 31, 2021 : 16,000) of Rs. 10 each)        | 13.76                           | 13.76                           |  |
| Mansingh Oils & Grains Pvt. Ltd.( 3,91,967 equity shares (March 31, 2021 : 3,91,967) of Rs. 10 each) | 293.98                          | 293.98                          |  |
| Nathoo Commodities Pvt. Ltd.( 40,000 equity shares (March 31, 2021 : 40,000) of Rs. 10 each)         | 20.00                           | 20.00                           |  |
| Nutshell Vyapar Pvt. Ltd.( 80,000 equity shares (March 31, 2021 : 80,000) of Rs. 10 each)            | 40.00                           | 40.00                           |  |
| Ojas Suppliers Ltd.( 26,000 equity shares (March 31, 2021 : 26,000) of Rs. 10 each)                  | 6.37                            | 6.37                            |  |
| Pentacon Plastic Co. Pvt. Ltd.( 36,000 equity shares (March 31, 2021 : 36,000) of Rs. 10 each)       | 18.00                           | 18.00                           |  |

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| <b>4: Investments</b>   |                                 | <b>Rs. In Lacs</b>              |  |
|---|---------------------------------|---------------------------------|--|
| <b>Name of the Company</b>  | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |  |
| Investments at Amortised Cost   |                                 |                                 |  |
| <b>Quoted Equity Share (Fully Paid Up)</b>  |                                 |                                 |  |
| Unquoted Equity Shares (fully paid up )<br>- In other companies   |                                 |                                 |  |
| PKV Spun Pipe Impex Pvt. Ltd.( 36,000 equity shares (March 31, 2021 : 36,000) of Rs. 10 each)           | 18.00                           | 18.00                           |  |
| Platinum BioTech Pvt. Ltd.( 7,500 equity shares (March 31, 2021 : 7,500) of Rs. 10 each)                | 6.00                            | 6.00                            |  |
| Pleasure Investment Pvt. Ltd.( 1,02,300 equity shares (March 31, 2021 : 1,02,300) of Rs. 10 each)       | 51.15                           | 51.15                           |  |
| Pushpak Trading & Consultancy Pvt. Ltd.( 82,000 equity shares (March 31, 2021 : 82,000) of Rs. 10 each) | 41.00                           | 41.00                           |  |
| Rangbarshi Projects Ltd.( 60,000 equity shares (March 31, 2021 : 60,000) of Rs. 10 each)                | 48.20                           | 48.20                           |  |
| Raunak Tracon Pvt. Ltd.( 42,550 equity shares (March 31, 2021 : 42,550) of Rs. 10 each)                 | 19.57                           | 19.57                           |  |
| Ricon Tieup Ltd.( 50,000 equity shares (March 31, 2021 : 50,000) of Rs. 10 each)                        | 50.00                           | 50.00                           |  |
| Rolex Merchant Pvt. Ltd.( 2,800 equity shares (March 31, 2021 : 2,800) of Rs. 10 each)                  | 28.00                           | 28.00                           |  |
| Rubion Marketing Ltd.“( 30,000 equity shares (March 31, 2021 : 30,000) of Rs. 10 each)                  | 11.70                           | 11.70                           |  |
| Sapience Commodities Pvt. Ltd.( 25,500 equity shares (March 31, 2021 : 25,500) of Rs. 10 each)          | 8.42                            | 8.42                            |  |
| Savera Traders Ltd.( 29,750 equity shares (March 31, 2021 : 29,750) of Rs. 10 each)                     | 29.75                           | 29.75                           |  |
| Shalu Properties Pvt. Ltd.( 18,000 equity shares (March 31, 2021 : 18,000) of Rs. 10 each)              | 9.00                            | 9.00                            |  |
| Sheetal Farms Ltd.“( 50,000 equity shares (March 31, 2021 : 50,000) of Rs. 10 each)                     | 50.00                           | 50.00                           |  |
| Shivganga Distributors Pvt. Ltd.( 30,000 equity shares (March 31, 2021 : 30,000) of Rs. 10 each)        | 15.00                           | 15.00                           |  |
| Shree Agro Industries Ltd.( 7,11,600 equity shares (March 31, 2021 : 7,11,600) of Rs. 10 each)          | 177.90                          | 177.90                          |  |
| Shyam Sree Steels Ltd.( 1,790 equity shares (March 31, 2021 : 1,790) of Rs. 10 each)                    | 0.90                            | 0.90                            |  |
| Skylark Commerce Pvt. Ltd.( 50,000 equity shares (March 31, 2021 : 50,000) of Rs. 10 each)              | 25.00                           | 25.00                           |  |
| StarPoint Management Pvt. Ltd.( 29,000 equity shares (March 31, 2021 : 29,000) of Rs. 10 each)          | 21.60                           | 21.60                           |  |

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| <b>4: Investments</b>  |                                 | <b>Rs. In Lacs</b>              |
|--|---------------------------------|---------------------------------|
| <b>Name of the Company</b>   | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |
| Investments at Amortised Cost  |                                 |                                 |
| <b>Quoted Equity Share (Fully Paid Up)</b>   |                                 |                                 |
| Unquoted Equity Shares ( fully paid up )   |                                 |                                 |
| - In other companies   |                                 |                                 |
| Sudhanil Vanija Ltd.( 29,050 equity shares<br>(March 31, 2021 : 29,050) of Rs. 10 each)                  | 5.51                            | 5.51                            |
| Swarnima Properties Pvt. Ltd.( 50,000 equity<br>shares (March 31, 2021 : 50,000) of Rs. 10 each)         | 25.00                           | 25.00                           |
| Tayal Trading Pvt. Ltd.( 40,000 equity shares<br>(March 31, 2021 : 40,000) of Rs. 10 each)               | 20.00                           | 20.00                           |
| The Thermic Steel Co. Pvt. Ltd.( 53,000 equity<br>shares (March 31, 2021 : 53,000) of Rs. 10 each)       | 26.50                           | 26.50                           |
| Top Light Tradelink Pvt. Ltd.( 1,00,000 equity<br>shares (March 31, 2021 : 1,00,000) of Rs. 10 each)     | 50.00                           | 50.00                           |
| Triplerank Marketing Pvt. Ltd.“( 30,000 equity<br>shares (March 31, 2021 : 30,000) of Rs. 10 each)       | 15.00                           | 15.00                           |
| Turnkey Commodities Ltd.( 1,04,500 equity<br>shares (March 31, 2021 : 1,04,500) of Rs. 10 each)          | 36.57                           | 36.57                           |
| Twinkle Traders Pvt. Ltd.“( 40,000 equity shares<br>(March 31, 2021 : 40,000) of Rs. 10 each)            | 20.00                           | 20.00                           |
| Vijay Investment & Trading Pvt. Ltd. ( 55,500 equity<br>shares (March 31, 2021 : 55,500) of Rs. 10 each) | 27.75                           | 27.75                           |
| Vijay Path Distributors Ltd.“( 52,000 equity shares<br>(March 31, 2021 : 52,000) of Rs. 10 each)         | 26.00                           | 26.00                           |
| Weldorf Tradelink Ltd. ( 15,000 equity shares<br>(March 31, 2021 : 15,000) of Rs. 10 each)               | 4.65                            | 4.65                            |
| Whiteline Barter Ltd. ( 15,000 equity shares<br>(March 31, 2021 : 15,000) of Rs. 10 each)                | 4.80                            | 4.80                            |
|  | <b>1,933.17</b>                 | <b>1,933.17</b>                 |
| Aggregate book value of quoted investment  | 70.17                           | 70.17                           |
| Aggregate book value of unquoted investment  | 1,863.00                        | 1,863.00                        |
| Aggregate amount of impairment in value of investment  | -                               | -                               |

Note: All investments are inside India only. No investments have been made outside India

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**5: Loans (Unsecured considered good, unless otherwise stated) (At Amortised Cost)**

Rs. In Lacs

|                 | Non-current             |                         |
|-----------------|-------------------------|-------------------------|
|                 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| Loans to Others | 1,885.14                | 1,901.37                |
|                 | <b>1,885.14</b>         | <b>1,901.37</b>         |

| Type of Borrower | Amount of loan or<br>advance in the nature of<br>loan outstanding | % of the total Loans and<br>Advances in the nature of<br>loans |
|------------------|---|--|
| Loans to Others  | 1,885.14  | 100%   |

**6: Other financial asset (Unsecured considered good, unless otherwise stated)**

Rs. In Lacs

|  | Non-current             |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| Security deposits  | 1.98                    | 7.96                    |
| Bank deposits with original maturity greater<br>than 12 months | 34.19                   | 37.39                   |
| Staff Advance  | 2.87                    | 1.58                    |
| Other Receivables  | 5.76                    | -                       |
|  | <b>44.80</b>            | <b>46.93</b>            |

**7: Inventories**

Rs. In Lacs

|   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2023 | March 31, 2022 |
| <b>(Valued at lower of cost and net<br/>realisable value)</b> |                |                |
| Others ( Study Material)                                      | 10.75          | 10.75          |
| <b>Total</b>  | <b>10.75</b>   | <b>10.75</b>   |



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| <b>8 : Trade Receivables</b>                 |                         | Rs. In Lacs             |  |
|--|-------------------------|-------------------------|--|
| Particulars                                  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |  |
| <b>At amortised cost</b>                     |                         |                         |  |
| Trade Receivable considered good - Secured   | -                       | -                       |  |
| Trade Receivable considered good - Unsecured | 1,942.92                | 1,963.96                |  |
| Trade Receivable credit impaired - Unsecured | -                       | -                       |  |
|  | <b>1,942.92</b>         | <b>1,963.96</b>         |  |
| Less :Trade Receivables - credit impaired    | -                       | -                       |  |
| <b>Total Trade receivables</b>               | <b>1,942.92</b>         | <b>1,963.96</b>         |  |
| Receivable from related parties              | -                       | -                       |  |
| Others                                       | 1,942.92                | 1,963.96                |  |
| <b>Total Trade receivables</b>               | <b>1,942.92</b>         | <b>1,963.96</b>         |  |

Receivables are secured to the extent of Security Deposits taken from customers.

| <b>Trade Receivable Ageing Schedule as on March 31, 2023</b> |  | Rs. In Lacs       |           |           |                   |          |  |
|--|--|-------------------|-----------|-----------|-------------------|----------|--|
| Particular   | Outstanding periods from due date of transaction |                   |           |           |                   |          |  |
|  | Less than 6 months                               | 6 months -1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total    |  |
| <b>Undisputed</b>  |  |                   |           |           |                   |          |  |
| (i) Considered good  | -  | -                 | -         | -         | 1,942.92          | 1,942.92 |  |
| (ii) Credit impaired   | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | -         | 1,942.92          | 1,942.92 |  |
| Less: Credit Impaired  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Undisputed (A)</b>                                  | -  | -                 | -         | -         | 1,942.92          | 1,942.92 |  |
| <b>Disputed</b>  |  |                   |           |           |                   |          |  |
| (i) Considered good *  | -  | -                 | -         | -         | -                 | -        |  |
| (ii) Credit impaired   | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | -         | -                 | -        |  |
| Less: Credit Impaired  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Disputed (B)</b>                                    | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Trade Receivable (A+B)</b>                          | -  | -                 | -         | -         | 1,942.92          | 1,942.92 |  |

\* Management is confident of recovering the entire balance

| <b>Trade Receivable Ageing Schedule as on March 31, 2022</b> |  | Rs. In Lacs       |           |           |                   |          |  |
|--|--|-------------------|-----------|-----------|-------------------|----------|--|
| Particular   | Outstanding periods from due date of transaction |                   |           |           |                   |          |  |
|  | Less than 6 months                               | 6 months -1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total    |  |
| <b>Undisputed</b>  |  |                   |           |           |                   |          |  |
| (i) Considered good  | -  | -                 | -         | 41.19     | 1,922.77          | 1,963.96 |  |
| (ii) Credit impaired   | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | 41.19     | 1,922.77          | 1,963.96 |  |
| Less: Credit Impaired  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Undisputed (A)</b>                                  | -  | -                 | -         | 41.19     | 1,922.77          | 1,963.96 |  |
| <b>Disputed</b>  |  |                   |           |           |                   |          |  |
| (i) Considered good  | -  | -                 | -         | -         | -                 | -        |  |
| (ii) Credit impaired   | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | -         | -                 | -        |  |
| Less: Credit Impaired  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Disputed (B)</b>                                    | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Trade Receivable (A+B)</b>                          | -  | -                 | -         | 41.19     | 1,922.77          | 1,963.96 |  |

i. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

ii. Trade receivables are non-interest bearing.

iii. There are no unbilled receivables as on each reporting date, hence the same is not disclosed in the ageing schedules.

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| <b>9: Cash and cash equivalent</b> |                                 | Rs. In Lacs                     |
|------------------------------------|---------------------------------|---------------------------------|
|                                    | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |
| Balances with banks :              |                                 |                                 |
| On current accounts                | 43.86                           | 20.40                           |
| Cash on hand                       | 0.96                            | 2.17                            |
|                                    | <b>44.82</b>                    | <b>22.57</b>                    |

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

|                       |                                 | Rs. In Lacs                     |
|-----------------------|---------------------------------|---------------------------------|
|                       | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |
| Balances with banks : |                                 |                                 |
| On current accounts   | 43.86                           | 20.40                           |
| Cash on hand          | 0.96                            | 2.17                            |
|                       | <b>44.82</b>                    | <b>22.57</b>                    |

| <b>Break up of financial assets carried at amortised cost</b> |                                 | Rs. In Lacs                     |
|---|---------------------------------|---------------------------------|
|   | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |
| Investments (Note 4)  | 1,933.17                        | 1,933.17                        |
| Loan (Note 5)   | 1,885.14                        | 1,901.37                        |
| Other financial assets (Note 6)                               | 44.80                           | 46.93                           |
| Trade receivables (Note 8)                                    | 1,942.92                        | 1,963.96                        |
| Cash and cash equivalents (Note 9)                            | 44.82                           | 22.57                           |
| <b>Total financial assets carried at<br/>amortised cost</b>   | <b>5,850.85</b>                 | <b>5,868.00</b>                 |

| <b>10: Other assets</b>             |                                 | Rs. In Lacs                     |
|-------------------------------------|---------------------------------|---------------------------------|
| Current                             |                                 |                                 |
|                                     | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |
| <b>Unsecured, considered good</b>   |                                 |                                 |
| Balance with government authorities | 120.40                          | 119.24                          |
|                                     | <b>120.40</b>                   | <b>119.24</b>                   |

| <b>LCC Infotech Limited</b><br><b>P-16, CIT Road, Kolkata-14</b><br><b>CIN : L72200WB1985PLC073196</b>  |                        |                      |                        |                      |                             |
|---|------------------------|----------------------|------------------------|----------------------|-----------------------------|
| <b>11 : Share Capital</b>   |                        |                      |                        |                      |                             |
| Rs. In Lacs   |                        |                      |                        |                      |                             |
| Particulars   | As at<br>March 31,2023 |                      | As at<br>March 31,2022 |                      |                             |
| <b>Authorized capital</b><br>25,50,00,000 (March 31, 2021: 25,50,00,000) equity shares of Rs. 2/- each  | 5,100.00               |                      | 5,100.00               |                      |                             |
|   | <b>5,100.00</b>        |                      | <b>5,100.00</b>        |                      |                             |
| <b>Issued, subscribed and paid-up capital</b><br>12,65,93,350 (March 31, 2021: 12,65,93,350) equity shares of Rs. 2/- each fully paid   | 2,531.87               |                      | 2,531.87               |                      |                             |
|   | <b>2,531.87</b>        |                      | <b>2,531.87</b>        |                      |                             |
| <b>(a) Terms / Rights attached to the equity shares</b>   |                        |                      |                        |                      |                             |
| The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. |                        |                      |                        |                      |                             |
| 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.   |                        |                      |                        |                      |                             |
| <b>(b) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of year</b>   |                        |                      |                        |                      |                             |
|   | As at March 31,2023    |                      | As at March 31,2022    |                      |                             |
|   | No. of Shares          | Rs. In Lacs          | No. of Shares          | Rs. In Lacs          |                             |
| At the beginning of the year  | 12,65,93,350           | 2,531.87             | 12,65,93,350           | 2,531.87             |                             |
| Fresh issue of Equity shares during the year  | -                      | -                    | -                      | -                    |                             |
| <b>Outstanding at the end of the year</b>   | <b>12,65,93,350</b>    | <b>2,531.87</b>      | <b>12,65,93,350</b>    | <b>2,531.87</b>      |                             |
| <b>(c) The details of shareholders holding more than 5% equity shares is set below:</b>   |                        |                      |                        |                      |                             |
|   | As at March 31,2023    |                      | As at March 31,2022    |                      |                             |
|   | No. of Shares          | % Holding            | No. of Shares          | % Holding            |                             |
| <i>Equity Shares of Rs.2 each, fully paid</i>   |                        |                      |                        |                      |                             |
| Kirti Lakhota   | 3,62,21,235            | 28.61                | 3,62,21,235            | 28.61                |                             |
| Pratik Lakhota  | 74,88,205              | 5.92                 | 75,13,205              | 5.93                 |                             |
| Prashant Lakhota  | 71,94,142              | 5.68                 | 71,94,142              | 5.68                 |                             |
| Sidharth Lakhota  | 71,30,000              | 5.63                 | 71,49,674              | 5.65                 |                             |
| <b>(d) Disclosure of Shareholdings of Promoter's</b>  |                        |                      |                        |                      |                             |
| Disclosure of shareholding of promoters as at March 31, 2023 is as follows :  |                        |                      |                        |                      |                             |
| Name of shareholders  | As at March 31,2023    |                      | As at March 31,2022    |                      | % change<br>during the year |
|   | No. of Shares          | % of Total<br>Shares | No. of Shares          | % of Total<br>Shares |                             |
| <i>Equity Shares of Rs.2 each, fully paid</i>   |                        |                      |                        |                      |                             |
| Kirti Lakhota   | 3,62,21,235            | 28.61                | 3,62,21,235            | 28.61                | -                           |
| Pratik Lakhota  | 74,88,205              | 5.92                 | 75,13,205              | 5.93                 | (0.02)                      |
| Prashant Lakhota  | 71,94,142              | 5.68                 | 71,94,142              | 5.68                 | -                           |
| Sidharth Lakhota  | 71,30,000              | 5.63                 | 71,49,674              | 5.65                 | (0.02)                      |
| Disclosure of shareholding of promoters as at March 31, 2022 is as follows :  |                        |                      |                        |                      |                             |
| Name of shareholders  | As at March 31,2022    |                      | As at March 31,2021    |                      | % change<br>during the year |
|   | No. of Shares          | % of Total<br>Shares | No. of Shares          | % of Total<br>Shares |                             |
| <i>Equity Shares of Rs.2 each, fully paid</i>   |                        |                      |                        |                      |                             |
| Kirti Lakhota   | 3,62,21,235            | 28.61                | 2,50,83,990            | 19.81                | 8.80                        |
| Pratik Lakhota  | 75,13,205              | 5.93                 | 1,12,13,205            | 8.86                 | (2.93)                      |
| Prashant Lakhota  | 71,94,142              | 5.68                 | 1,08,94,142            | 8.61                 | (2.93)                      |
| Sidharth Lakhota  | 71,49,674              | 5.65                 | 1,08,59,674            | 8.58                 | (2.93)                      |
| *As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.  |                        |                      |                        |                      |                             |
| e. No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet Date;   |                        |                      |                        |                      |                             |
| f. No shares have been allotted by way of bonus shares or pursuant to contracts/has been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;   |                        |                      |                        |                      |                             |
| g. No securities convertible into equity/preference shares have been issued by the company during the year;   |                        |                      |                        |                      |                             |
| h. No calls are unpaid by any directors or officers of the company during the year.   |                        |                      |                        |                      |                             |

**LCC Infotech Limited**  
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**12: Other equity**

Rs. In Lacs

|                             | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------|-------------------------|-------------------------|
| A. Securities premium       | 4,005.95                | 4,005.95                |
| B. General reserve          | 0.70                    | 0.70                    |
| C. Retained earnings        | (923.18)                | (859.10)                |
| <b>Total - Other equity</b> | <b>3,083.47</b>         | <b>3,147.55</b>         |

**Movement in retained earnings**

Rs. In Lacs

|                                 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------|-------------------------|-------------------------|
| <b>Opening Balance</b>          | (859.10)                | (785.49)                |
| Add: Profit/(Loss) for the year | (64.08)                 | (73.61)                 |
| <b>Closing Balance</b>          | <b>(923.18)</b>         | <b>(859.10)</b>         |

**Nature and purpose of reserve:****A. General Reserve**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

**B. Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**13: Non- Current Borrowings (At Amortised Cost)**

Rs. In Lacs

|                                    | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------|-------------------------|-------------------------|
| <b>Term Loan (Refer Note 13.1)</b> | <b>27.36</b>            | <b>32.12</b>            |
|                                    | <b>27.36</b>            | <b>32.12</b>            |

**13.1 Term Loan**

Term Loan from ICICI Bank was taken during the financial year 2018-19 and carries interest @ 8.45% pa. The loan is repayable in 121 installments of Rs.63,405 each along with interest from date of loan. The loan is secured by Hypothecation of Office Premises at Chennai location.

| <b>LCC Infotech Limited</b>  |  |                         |           |           |                      |               |
|--|--|-------------------------|-----------|-----------|----------------------|---------------|
| <b>P-16, CIT Road, Kolkata-14</b>  |  |                         |           |           |                      |               |
| <b>CIN : L72200WB1985PLC073196</b>   |  |                         |           |           |                      |               |
| <b>14 : Current Borrowings (At Amortised Cost)</b>   |  |                         |           |           |                      |               |
|  | Rs. In Lacs  |                         |           |           |                      |               |
|  | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                      |               |
| Current Maturities of Long term loan   | 4.76   | 4.33                    |           |           |                      |               |
| Advances from Directors (Interest Free)  | 281.84   | 252.18                  |           |           |                      |               |
| Other Advances   | 0.97   | -                       |           |           |                      |               |
|  | <b>287.57</b>  | <b>256.51</b>           |           |           |                      |               |
| <b>15 : Trade payables (at amortised cost)</b>   |  |                         |           |           |                      |               |
|  | Rs. In Lacs  |                         |           |           |                      |               |
|  | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                      |               |
| Trade payables   |  |                         |           |           |                      |               |
| To Micro Enterprises and Small Enterprises   | -  | -                       |           |           |                      |               |
| To Other than Micro Enterprises and Small Enterprises  | 102.54   | 95.54                   |           |           |                      |               |
| Trade payables to related parties  | -  | -                       |           |           |                      |               |
|  | <b>102.54</b>  | <b>95.54</b>            |           |           |                      |               |
| <b>Note 15.1:</b>  |  |                         |           |           |                      |               |
| <b>Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015</b>   |  |                         |           |           |                      |               |
|  | Rs. In Lacs  |                         |           |           |                      |               |
|  | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                      |               |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :   |  |                         |           |           |                      |               |
| - Principal amount   | -  | -                       |           |           |                      |               |
| - Interest due on above  | -  | -                       |           |           |                      |               |
| The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year   | -  | -                       |           |           |                      |               |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006   | -  | -                       |           |           |                      |               |
| The amount of interest accrued and remaining unpaid at the end of each accounting year   | -  | -                       |           |           |                      |               |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006 | -  | -                       |           |           |                      |               |
| <b>Trade Payable Ageing Schedule as on March 31, 2023</b>  |  |                         |           |           |                      |               |
|  | Rs. In Lacs  |                         |           |           |                      |               |
| Particular   | Outstanding for following periods from due date of transaction |                         |           |           |                      |               |
|  | Unbilled Dues  | Less than 1<br>Year     | 1-2 Years | 2-3 Years | More than 3<br>Years | Total         |
| i) Total outstanding dues of micro enterprises and small enterprises   | -  | -                       | -         | -         | -                    | -             |
| ii) Total outstanding dues of creditor other than micro enterprises and small enterprises  | 1.10   | 20.13                   | -         | -         | 81.31                | 102.54        |
| iii) Disputed dues-MSME  | -  | -                       | -         | -         | -                    | -             |
| iv) Disputed dues-Others   | -  | -                       | -         | -         | -                    | -             |
| <b>Total trade payable</b>   | <b>1.10</b>  | <b>20.13</b>            | <b>-</b>  | <b>-</b>  | <b>81.31</b>         | <b>102.54</b> |
| <b>Trade Payable Ageing Schedule as on March 31, 2022</b>  |  |                         |           |           |                      |               |
|  | Rs. In Lacs  |                         |           |           |                      |               |
| Particular   | Outstanding for following periods from due date of transaction |                         |           |           |                      |               |
|  | Unbilled Dues  | Less than 1<br>Year     | 1-2 Years | 2-3 Years | More than 3<br>Years | Total         |
| i) Total outstanding dues of micro enterprises and small enterprises   | -  | -                       | -         | -         | -                    | -             |
| ii) Total outstanding dues of creditor other than micro enterprises and small enterprises  | 1.20   | 13.03                   | -         | -         | 81.31                | 95.54         |
| iii) Disputed dues-MSME  | -  | -                       | -         | -         | -                    | -             |
| iv) Disputed dues-Others   | -  | -                       | -         | -         | -                    | -             |
| <b>Total trade payable</b>   | <b>1.20</b>  | <b>13.04</b>            | <b>-</b>  | <b>-</b>  | <b>81.31</b>         | <b>95.54</b>  |
| <b>16 : Other Financial Liabilities (at amortised cost)</b>  |  |                         |           |           |                      |               |
|  | Rs. In Lacs  |                         |           |           |                      |               |
|  | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                      |               |
| Employee and Remuneration related liabilities  | 127.39   | 118.07                  |           |           |                      |               |
| Security Deposit   | 2.40   | 2.40                    |           |           |                      |               |
|  | <b>129.79</b>  | <b>120.47</b>           |           |           |                      |               |
| <b>Break up of financial liabilities carried at amortised cost</b>   |  |                         |           |           |                      |               |
|  | Rs. In Lacs  |                         |           |           |                      |               |
|  | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                      |               |
| Borrowings (Note 13 and 14)  | 314.93   | 288.63                  |           |           |                      |               |
| Trade payables (Note 15)   | 102.54   | 95.54                   |           |           |                      |               |
| Other Financial Liabilities (Note 16)  | 129.79   | 120.47                  |           |           |                      |               |
| <b>Total financial liabilities carried at amortised cost</b>   | <b>547.26</b>  | <b>504.64</b>           |           |           |                      |               |
| <b>17 : Other Current Liabilities</b>  |  |                         |           |           |                      |               |
|  | Rs. In Lacs  |                         |           |           |                      |               |
|  | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                      |               |
| Statutory Liabilities  | 0.54   | 0.05                    |           |           |                      |               |
|  | <b>0.54</b>  | <b>0.05</b>             |           |           |                      |               |

2022-2023

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

**18. Revenue from operation**

Rs. In Lacs

|                  | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------|------------------------------|------------------------------|
| Sale of Services | 159.70                       | 116.05                       |
|                  | <b>159.70</b>                | <b>116.05</b>                |

**Contract balances**

|                   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------|------------------------------|------------------------------|
| Trade receivables | 1,942.92                     | 1,963.96                     |

Trade Receivables are not Interest Bearing.

**19 Other income**

Rs. In Lacs

| Particulars                | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------|------------------------------|------------------------------|
| Interest on Fixed Deposits | 4.92                         | 0.15                         |
| Rental Income              | 5.20                         | 4.83                         |
| Other Income               | 1.30                         | -                            |
|                            | <b>11.42</b>                 | <b>4.98</b>                  |

**20 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Rs. In Lacs

| Particulars   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---|------------------------------|------------------------------|
| Inventories at the beginning of the year                |                              |                              |
| Stock in Trade  | 10.75                        | 10.75                        |
|   | 10.75                        | 10.75                        |
| Less: Inventories at the end of the year (Refer Note 7) |                              |                              |
| Stock in Trade  | 10.75                        | 10.75                        |
|   | 10.75                        | 10.75                        |
|   | -                            | -                            |

**21 Employee benefits expense**

Rs. In Lacs

| Particulars   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---|------------------------------|------------------------------|
| Salaries, wages and bonus<br>(Including Director's Remuneration)<br>(Refer Note 34) | 14.37                        | 15.45                        |
| Contribution to Provident and Other Funds   | 0.21                         | 0.21                         |
| Staff welfare expenses  | 0.56                         | 1.10                         |
|   | <b>15.14</b>                 | <b>16.76</b>                 |

**22 Finance costs**

Rs. In Lacs

| Particulars                         | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------------------------|------------------------------|------------------------------|
| Interest Expense:<br>-On borrowings | 3.28                         | 3.82                         |
|                                     | <b>3.28</b>                  | <b>3.82</b>                  |

**LCC Infotech Limited**  
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**23. Other Expenses**

| Particulars                         | Rs. In Lacs                  |                              |
|-------------------------------------|------------------------------|------------------------------|
|                                     | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
| Electricity expenses                | 1.31                         | 0.48                         |
| Communication Expenses              | 0.53                         | 0.39                         |
| Audit Fees                          |                              |                              |
| Staturory Audit                     | 1.10                         | 0.81                         |
| Limited Review                      | 0.24                         | 0.24                         |
| Postage & Courier                   | 0.74                         | 0.12                         |
| Rent                                | 1.68                         | 1.14                         |
| Repairs and maintenance             |                              |                              |
| Building                            | 3.22                         | 2.19                         |
| Machinery                           | -                            | -                            |
| Others                              | 1.73                         | 1.75                         |
| Bad Debt                            | 0.11                         | -                            |
| Course Execution & Project expenses | 178.64                       | 140.33                       |
| Rates and taxes                     | 2.47                         | 7.92                         |
| Bank & Demat Charges                | -                            | -                            |
| Listing & Custodian Fees            | 8.59                         | 7.77                         |
| Relisting & Revocation              | -                            | -                            |
| Legal and Professional Fees         | 5.72                         | 3.00                         |
| Printing and Stationery             | 0.72                         | 0.98                         |
| Travelling and Conveyance           | 4.60                         | 1.52                         |
| Loss on Sale of Motor Car           | -                            | -                            |
| Miscellaneous Expenses              | 0.40                         | 0.44                         |
|                                     | <b>211.80</b>                | <b>169.08</b>                |

**LCC Infotech Limited**  
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**Notes to Financial Statements as at and for the year ended March 31, 2023**

**24. Earning Per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars   | Rs. In Lacs                          |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
| Profit/(Loss) attributable to equity holders of the company (Rs. in lacs) | (64.08)                              | (73.61)                              |
| Weighted Average number of Equity shares *                                | 12,65,93,350                         | 12,65,93,350                         |
| Basic and Diluted Earnings Per Share                                      | <b>(0.05)</b>                        | <b>(0.06)</b>                        |

\* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

**25. Contingent liabilities, commitments and leasing arrangements**

**25.a. Lease**

There are no Lease agreements.

**25.b. Commitments**

There are no commitments by the company

**25.c. Contingent Liabilities**

The Company does not have any contingent liability that would impact the financial position as on 31st March 2023.

**26. Related parties transactions**

**Name of related parties and description of relationship.**

**i) Related parties where control exists**

- a) Subsidiary Companies**  
elec Infotech Limited

**ii) Name of other related parties with whom transactions have taken place during the year**

- a) Key Managerial Personnel**  
Mr. Sidharth Lakhota  
Mr. Pratik Lakhota  
Mr. Prashant Lakhota  
CS Smriti Suhasaria

**Related party transactions during the year:**

| Sl.No   | Related Parties      | Nature of Transactions  | Transactions during<br>the year ended March<br>31, 2023 | Amount paid during<br>the year 2022-23 | Transactions<br>during the year<br>ended March 31,<br>2022 | Amount paid<br>during the year<br>2021-22 | Payable/(Receivable) |                |
|---|----------------------|-------------------------|---|--|--|---|----------------------|----------------|
|   |                      |                         |   |  |  |   | March 31, 2023       | March 31, 2022 |
|   |                      |                         |   |  |  |   |                      |                |
| <b>Loan from Promoter /Director/ Promoter Group</b> |                      |                         |   |  |  |   |                      |                |
| 1   | Mr. Sidharth Lakhota | Loan                    | 117.25  | 95.59                                  | 50.84  | 20.00                                     | 130.64               | 108.99         |
| 2   | Mr. Kirti Lakhota    | Loan                    | 5.00  | -                                      | -  | 5.00                                      | 93.06                | 88.06          |
|   | Mr. Pratik Lakhota   |                         | -   | -                                      | -  | -   | 15.64                | 15.64          |
|   | Mr. Prashant Lakhota |                         | 3.00  | -                                      | -  | -   | 42.49                | 39.49          |
| <b>Key Managerial Personnel</b>                     |                      |                         |   |  |  |   |                      |                |
| 3   | Mr. Sidharth Lakhota | Director's Remuneration | 12.00   | 12.00                                  | 9.20   | 4.38                                      | 17.70                | 17.70          |
| 4   | Mr. Pratik Lakhota   | Director's Remuneration | 3.00  | -                                      | 3.00   | -   | 23.26                | 20.28          |
| 5   | Mr. Prashant Lakhota | Director's Remuneration | 1.20  | -                                      | 1.20   | -   | 8.44                 | 7.24           |
| 6   | Mr. Kirti Lakhota    | Director's Remuneration | 6.00  | -                                      | 6.00   | -   | 77.64                | 71.66          |
| 7   | CS Smriti Suhasaria  | Remuneration            | 1.80  | 1.80                                   | 1.80   | 1.80                                      | -                    | -              |

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

**27. Segment reporting**

The Company operates in only one business segment i.e. Education in the field of skill development and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under Ind AS - 108 - Operating Segments.

**28. Financial risk management objectives and policies**

The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

**28.1. Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc. Currency risk is not applicable to the Company it is not involved in substantial foreign currency transactions.



| <b>LCC Infotech Limited</b><br><b>P-16, CIT Road, Kolkata-14</b><br><b>CIN : L72200WB1985PLC073196</b>  |                         |   |                            |                          |                    |
|---|-------------------------|---|----------------------------|--------------------------|--------------------|
| <b>28.1.1 Interest rate risk</b>  |                         |   |                            |                          |                    |
| The Company takes debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.  |                         |   |                            |                          |                    |
| <b>Interest rate risk exposure:</b>   |                         |   |                            |                          |                    |
|   |                         | <b>March 31, 2023</b>   |                            | <b>March 31, 2022</b>    |                    |
|   |                         | Rs in lacs  |                            | Rs in lacs               |                    |
| Variable rate borrowing   |                         | -   |                            | -                        |                    |
| Fixed rate borrowing  |                         | 27.36   |                            | 32.12                    |                    |
|   |                         | <b>27.36</b>  |                            | <b>32.12</b>             |                    |
| <b>Interest rate sensitivity:</b>   |                         |   |                            |                          |                    |
| Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.   |                         |   |                            |                          |                    |
|   |                         | <b>March 31, 2023</b>   |                            | <b>March 31, 2022</b>    |                    |
|   |                         | Rs in lacs  |                            | Rs in lacs               |                    |
|   |                         | <b>Effect on Statement of profit &amp; loss - (Loss)/Profit</b> |                            |                          |                    |
| Interest Rates increase by 50 basis points  |                         | (0.18)  |                            | (0.21)                   |                    |
| Interest Rates decrease by 50 basis points  |                         | 0.18  |                            | 0.21                     |                    |
| <b>28.1.2. Price Risk</b>   |                         |   |                            |                          |                    |
| The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.   |                         |   |                            |                          |                    |
| <b>28.2. Credit Risk</b>  |                         |   |                            |                          |                    |
| Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.   |                         |   |                            |                          |                    |
| Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.  |                         |   |                            |                          |                    |
| The ageing analysis of trade receivables considered from the date of invoice as follows:  |                         |   |                            |                          |                    |
|   |                         | <b>Less than 1 Year</b>   | <b>More than 1 Year</b>    | <b>Total</b>             |                    |
| <b>Financial Year Ended as on</b>   |                         | Rs in lacs  | Rs in lacs                 | Rs in lacs               |                    |
| March 31, 2023  |                         | -   | 1,942.92                   | 1,942.92                 |                    |
| March 31, 2022  |                         | -   | 1,963.96                   | 1,963.96                 |                    |
| <b>28.3. Liquidity Risk</b>   |                         |   |                            |                          |                    |
| Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.  |                         |   |                            |                          |                    |
| <b>Maturities of Financial Liabilities :</b>  |                         |   |                            |                          |                    |
| The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities :   |                         |   |                            |                          |                    |
| <b>As at March 31, 2023</b>   |                         |   |                            |                          |                    |
|   | <b>Less than 1 Year</b> | <b>Between 1 - 2 Years</b>                                      | <b>Between 2 - 3 Years</b> | <b>More than 3 years</b> | <b>Total</b>       |
| <b>Financial Liabilities</b>  |                         |   |                            |                          | <b>Rs. In Lacs</b> |
| Borrowings  | 35.39                   | 257.41  | 5.75                       | 16.38                    | 314.93             |
| Trade Payables  | 21.23                   | -   | -                          | 81.31                    | 102.54             |
| Other Financial Liabilities   | 10.52                   | 12.55   | 13.24                      | 93.48                    | 129.79             |
| <b>As at March 31, 2022</b>   |                         |   |                            |                          |                    |
|   | <b>Less than 1 Year</b> | <b>Between 1 - 2 Years</b>                                      | <b>Between 2 - 3 Years</b> | <b>More than 3 years</b> | <b>Total</b>       |
| <b>Financial Liabilities</b>  |                         |   |                            |                          | <b>Rs. In Lacs</b> |
| Borrowings  | 256.51                  | 4.76  | 5.23                       | 22.13                    | 288.63             |
| Trade Payables  | 14.23                   | -   | -                          | 81.31                    | 95.54              |
| Other Financial Liabilities   | 12.55                   | 13.24   | 13.62                      | 81.06                    | 120.47             |
| <b>29. Capital management</b>   |                         |   |                            |                          |                    |
| For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.  |                         |   |                            |                          |                    |
| The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company: |                         |   |                            |                          |                    |
|   |                         | <b>March 31, 2023</b>   |                            | <b>March 31, 2022</b>    |                    |
|   |                         | Rs in lacs  |                            | Rs in lacs               |                    |
| Borrowings  |                         | 314.93  |                            | 288.63                   |                    |
| Less : Cash & cash equivalents  |                         | 44.82   |                            | 22.57                    |                    |
| <b>Net debt</b>   |                         | <b>270.11</b>   |                            | <b>266.06</b>            |                    |
| Equity  |                         | 2,531.87  |                            | 2,531.87                 |                    |
| Equity and Net debts  |                         | 2,801.98  |                            | 2,797.93                 |                    |
| <b>Gearing ratio</b>  |                         | <b>0.11</b>   |                            | <b>0.10</b>              |                    |

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
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Notes to Financial Statements as at and for the year ended March 31, 2023

**30. Ratio Analysis and its elements**

| Sr No | Ratios                           | Numerator   | Denominator   | 2022-23 | 2021-22 | Variance (%) | Reason for Variance greater than 25%  |
|-------|----------------------------------|---|---|---------|---------|--------------|---|
| 1     | Current Ratio                    | Current Assets  | Current Liabilities   | 4.07    | 4.48    | -9%          |   |
| 2     | Debt - Equity Ratio              | Debt (Borrowing + Lease liabilities)  | Total Equity  | 0.056   | 0.051   | 10%          |   |
| 3     | Debt Service Coverage Ratio      | Earnings for Debt Service (Profit for the period/year + Finance cost + Depreciation - Profit on sale of property, plant and equipment - Liabilities/provisions no longer required written back+Provision for doubtful debts & advances+Bad debts/advances written off)- Exceptional Item-Fair value gain on financials instrument at FVTPL-Profit on sale of current investments+Loss on sale of fixed assets | Debt Service (Interest & Lease Payments + Principal Re-payments)  | (7.34)  | (5.72)  | 28%          | In previous year 2021-22 , Company was having a revenue of INR 121.03 lakhs & has incurred loss of INR 73.61 lakhs compared to the current year 2022-23 where the company had generated a higher revenue of INR 171.12 lakhs and the loss was reduced to INR 64.08 lakhs. |
| 4     | Return on Equity Ratio           | Profit for the period   | Average Shareholder's Equity  | (0.011) | (0.013) | -12%         | In previous year 2021-22 , Company was having a revenue of INR 121.03 lakhs & has incurred loss of INR 73.61 lakhs compared to the current year 2022-23 where the company had generated a higher revenue of INR 171.12 lakhs and the loss was reduced to INR 64.08 lakhs. |
| 5     | Inventory Turnover Ratio         | Revenue from operations   | Average Inventory   | 15.92   | 11.26   | 41%          | In previous year 2021-22, Company was having revenue of INR 121.03 lakhs compared to the current year 2022-23 where the company had generated a revenue of INR 171.12 lakhs whereas the inventory remained the same in both years.  |
| 6     | Trade Receivables Turnover Ratio | Revenue from operations   | Average Trade Receivables   | 0.088   | 0.061   | 45%          | In previous year 2021-22, Company was having revenue of INR 121.03 lakhs compared to the current year 2022-23 where the company had generated higher revenue of INR 171.12 lakhs.   |
| 7     | Trade Payables Turnover Ratio    | Purchases during the year of raw materials and stock in trade + Other Expenses (excluding non cash provisions)  | Average Trade Payables  | 2.32    | 2.11    | 10%          |   |
| 8     | Net Capital Turnover             | Revenue from operations   | Working Capital *   | 0.11    | 0.07    | 45%          | In previous year 2021-22 , Company was having a revenue of INR 121.03 lakhs & has incurred loss of INR 73.61 lakhs compared to the current year 2022-23 where the company had generated a higher revenue of INR 171.12 lakhs and the loss was reduced to INR 64.08 lakhs. |
| 9     | Net Profit Ratio                 | Profit for the year   | Revenue from operations   | (0.40)  | (0.63)  | -37%         | In previous year 2021-22 , Company was having a revenue of INR 121.03 lakhs & has incurred loss of INR 73.61 lakhs compared to the current year 2022-23 where the company had generated a higher revenue of INR 171.12 lakhs and the loss was reduced to INR 64.08 lakhs. |
| 10    | Return on Capital employed       | Earnings before interest and taxes (Profit Before Tax + Finance Cost)   | Capital Employed [ Tangible Net Worth + Total Debt (Borrowing + Lease liabilities) + Deferred Tax Liability ] | (0.010) | (0.012) | -12%         | Loss incurred during the previous year 2021-22 is Rs.73.61. But loss during the current year is Rs.64.08 lakhs which had reduced compared to the previous year loss.  |
| 11    | Return on Investment             | Interest Income on fixed deposits, bonds and debentures + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL + Fair value on Bonus CCPS   | Average (Current investments + Non current Investments + Other bank balances)                                 | 0.063   | 0.003   | 2329%        | Interest on Fixed deposit received during the current year 2022-23 is Rs.4.92 lakhs compared to Rs.0.15 lakhs received during the previous year 2021-22.  |

\* Working capital has been calculated as current assets minus current liabilities.

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**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

Notes to Financial Statements as at and for the year ended March 31, 2023

**31: Utilisation of Borrowed Fund & Share Premium**

"The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. "The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

**32: Other Statutory Informations:**

**32.1: Benami Property**

"No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**32.2: Wilful Defaulter**

The company is not a declared wilful defaulter by any bank or financial institution or other lender.

**32.3: Relationship with Struck off Companies**

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**32.4: Undisclosed income**

"The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)"

**32.5: Crypto Currency**

The Company has not traded or invested in Cryptocurrency/ Virtualcurrency transactions / balances during the current and previous financial year.

**32.6:** The Company is not getting covered under sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable on the Company.

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

**32.8:** There is no such requirement of compliance in relation to number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 as the company doesn't have any subsidiary.

**32.9:** The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

**33:** Previous years figures have been regrouped/reclassified, where necessary, to confirm to current year classification.

In terms of our report attached on the even date

For Nitin Gami & Associates  
Chartered Accountants  
Firm Registration Number: 332567E

For and on behalf of the Board of Directors  
LCC InfoTech Limited

**Nitin Gami**  
Proprietor  
Membership Number: 316213

**Kriti Lakhota**  
Managing Director  
DIN : 00057357

**Sidharth Lakhota**  
Director  
DIN : 00057511

**Place:** Kolkata  
**Date:** 29th May, 2023

**Pratik Lakhota**  
Chief Financial Officer  
DIN : 00057015

**Smriti Suhasari**  
Company Secretary  
ICSI Membership No. A36813

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**INDEPENDENT AUDITOR'S REPORT****To the Members of  
LCC Infotech Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

1. We have audited the accompanying consolidated financial statements of **LCC Infotech Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, 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.

**Information Other than the consolidated financial statements and auditor's report thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to the Board's Report, Corporate Governance & other Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statement and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management’s Responsibility for the Consolidated Financial Statements**

4. The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the company included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditors’ Responsibility for the Audit of the consolidated financial statements**

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
8. 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

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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 Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - § Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - § Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and to cease to continue as a going concern.
  - § Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - § Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
  10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  11. 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.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

**Other Matters**

13. We did not audit the financial statements of One ("1") subsidiary, included in the Statement, whose financial statements reflect total assets of Rs. 148.56 Lakhs and net assets of Rs. 148.24 Lakhs as at March 31, 2023, total revenues of Nil, total net loss after tax of Rs. 0.21 Lakhs, total comprehensive loss of Rs. 0.21 Lakhs (net of tax) and net cash in-flow amounting to Nil for the financial year ended on that date as considered in the consolidated financial statement. This financial statements/ financial information has been audited by other auditors whose reports have been furnished to us by the management and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary are based solely on the reports of the other auditors and the procedures performed by us as under Auditor's Responsibilities section above.
14. Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
16. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements of subsidiary incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.



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- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group 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 the requirements of section 197(16) of the Act, as amended:  
The Group incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements does not have any pending litigations as on March 31, 2023 on the consolidated financial position of the Group.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2023.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2023.
  - iv. (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under paragraph 19 (h) (iv)(a) &(b) above, contain any material misstatement.
  - v. The Company, its subsidiary incorporated in India has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared/

2022-2023

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proposed for the current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

**For Nitin Gami & Associates**

Chartered Accountants

Firm Registration Number: 332567E

**Nitin Gami**

Proprietor

Membership Number: 316213

Kolkata

29th May, 2023

UDIN: 23316213BGVEH08078

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**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of LCC Infotech Limited (hereinafter referred to as "the Holding Company") and its subsidiary which are companies incorporated in India, as of that date.

**Management's responsibility for internal financial controls**

2. The respective Board of Directors of the Holding Company, its subsidiary to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's responsibility**

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

**Meaning of internal financial control over financial reporting with reference to consolidated financial statements**

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

**Inherent limitation of internal financial control over financial reporting with reference to consolidated financial statements**

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

**Opinion**

8. In our opinion, the Holding Company, its subsidiary which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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.

**Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

**For Nitin Gami & Associates**

Chartered Accountants  
Firm Registration Number: 332567E

**Nitin Gami**

Proprietor  
Membership Number: 316213

Kolkata  
29th May, 2023  
UDIN: 23316213BGVEH08078

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

**Consolidated Balance Sheet as at March 31, 2023**

Rs. in lacs

| Particulars   | Note No. | As at March 31, 2023 | As at March 31, 2022 |
|---|----------|----------------------|----------------------|
| <b>Assets</b>   |          |                      |                      |
| Non-current assets  |          |                      |                      |
| (a) Property, plant and equipment   | 3        | 181.14               | 186.12               |
| (b) Financial assets  |          |                      |                      |
| (i) Investments   | 4        | 1,748.99             | 1,748.99             |
| (ii) Loan   | 5        | 2,033.70             | 2,050.14             |
| (iii) Other financial assets  | 6        | 44.80                | 46.93                |
|   |          | <b>4,008.63</b>      | <b>4,032.18</b>      |
| <b>Current assets</b>   |          |                      |                      |
| (a) Inventories   | 7        | 10.75                | 10.75                |
| (b) Financial assets  |          |                      |                      |
| (i) Trade receivables   | 8        | 1,942.92             | 1,963.96             |
| (ii) Cash and cash equivalents  | 9        | 44.82                | 22.57                |
| (c) Other current assets  | 10       | 120.40               | 119.24               |
|   |          | <b>2,118.89</b>      | <b>2,116.52</b>      |
|   |          | <b>6,127.52</b>      | <b>6,148.70</b>      |
| <b>TOTAL ASSETS</b>   |          |                      |                      |
| Equity and Liabilities  |          |                      |                      |
| Equity  |          |                      |                      |
| (a) Equity share capital  | 11       | 2,531.87             | 2,531.87             |
| (b) Other equity  | 12       | 3,047.51             | 3,111.80             |
| <b>Minority Interest</b>  |          |                      |                      |
|   |          | 0.02                 | 0.02                 |
| <b>Total equity</b>   |          |                      |                      |
|   |          | <b>5,579.40</b>      | <b>5,643.69</b>      |
| Non-current liabilities   |          |                      |                      |
| (a) Financial liabilities   |          |                      |                      |
| (i) Borrowings  | 13       | 27.36                | 32.12                |
|   |          | <b>27.36</b>         | <b>32.12</b>         |
| <b>Current liabilities</b>  |          |                      |                      |
| (a) Financial liabilities   |          |                      |                      |
| (i) Borrowings  | 14       | 287.86               | 256.80               |
| (ii) Trade Payables   |          |                      |                      |
| (a) Total outstanding dues of micro enterprises and small enterprises                     |          | -                    | -                    |
| (b) Total outstanding dues of creditor other than micro enterprises and small enterprises | 15       | 102.57               | 95.57                |
| (iii) Other Financial Liabilities   | 16       | 129.79               | 120.47               |
| (b) Other Current Liabilities   | 17       | 0.54                 | 0.05                 |
|   |          | <b>520.76</b>        | <b>472.89</b>        |
|   |          | <b>548.12</b>        | <b>505.01</b>        |
| <b>Total liabilities</b>  |          |                      |                      |
|   |          | <b>6,127.52</b>      | <b>6,148.70</b>      |
| <b>Total Equity and Liabilities</b>   |          |                      |                      |

Summary of Significant Accounting Policies

2.1

The accompanying notes are an integral part of the financial statements

In terms of our report attached on the even date

**For Nitin Gami & Associates**

Chartered Accountants

Firm Registration No: 332567E

**Nitin Gami**

Proprietor

Membership No. 316213

Place : Kolkata

Date : 29th May, 2023

**For and on behalf of the Board of Directors****LCC Infotech Limited****Kriti Lakhota**

Managing Director

DIN : 00057357

**Pratik Lakhota**

Chief Financial Officer

DIN : 00057015

**Sidharth Lakhota**

Director

DIN : 00057511

**Smriti Suhasari**

Company Secretary

ICSI Membership No. A36813

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**

Rs. in lacs

| Particulars  | Notes | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--|-------|------------------------------|------------------------------|
| <b>Income</b>  |       |                              |                              |
| I. Revenue from operations   | 18    | 159.70                       | 116.05                       |
| II. Other income   | 19    | 11.42                        | 4.98                         |
| III. Total income (I+II)   |       | <b>171.12</b>                | <b>121.03</b>                |
| <b>Expenses</b>  |       |                              |                              |
| Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade | 20    | -                            | -                            |
| Employee benefits expense  | 21    | 15.14                        | 16.76                        |
| Finance costs  | 22    | 3.28                         | 3.82                         |
| Depreciation and amortisation expense  | 0     | 4.98                         | 4.98                         |
| Other expenses   | 23    | 212.01                       | 169.19                       |
| IV. Total expense  |       | <b>235.41</b>                | <b>194.75</b>                |
| V. <b>Profit/(loss) before Tax ( III - IV )</b>                                  |       | <b>(64.29)</b>               | <b>(73.72)</b>               |
| VI. <b>Tax expense</b>   |       |                              |                              |
| (a) Current tax  |       | -                            | -                            |
| (b) Deferred tax   |       | -                            | -                            |
| VII. <b>Profit/(loss) for the year ( V -VI )</b>                                 |       | <b>(64.29)</b>               | <b>(73.72)</b>               |
| VIII. <b>Other comprehensive income/(loss) for the year</b>                      |       |                              |                              |
| (i) Items that will be not reclassified subsequently<br>to profit or loss        |       | -                            | -                            |
| (ii) Items that will be reclassified subsequently<br>to profit or loss           |       | -                            | -                            |
| <b>Other Comprehensive Income/ (Loss)<br/>for the year ( i + ii )</b>            |       | -                            | -                            |
| IX. <b>Total Comprehensive Income/(loss) for the<br/>year ( VII + VIII )</b>     |       | <b>(64.29)</b>               | <b>(73.72)</b>               |
| Earnings per share - Basic and diluted<br>(Nominal value Rs. 2 per share)        | 23    | (0.05)                       | (0.12)                       |

**Summary of Significant Accounting Policies**

2.1

The accompanying notes are an integral part of the financial statements

In terms of our report attached on the even date

**For Nitin Gami & Associates**

Chartered Accountants

Firm Registration No: 332567E

**Nitin Gami**

Proprietor

Membership No. 316213

Place : Kolkata

Date : 29th May, 2023

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

**LCC InfoTech Limited**

**Kriti Lakhotia**

Managing Director

DIN : 00057357

**Pratik Lakhotia**

Chief Financial Officer

DIN : 00057015

**Sidharth Lakhotia**

Director

DIN : 00057511

**Smriti Suhasari**

Company Secretary

ICSI Membership No. A36813

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

Consolidated Cash Flow Statement for the year ended March 31, 2023

Rs. in lacs

| Particulars  | Note         | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--|--------------|------------------------------|------------------------------|
| <b>A. Operating Activities</b>   |              |                              |                              |
| Profit/ (Loss) before tax  |              | (64.29)                      | (73.72)                      |
| Adjustments to reconcile profit/(loss) before tax to net cash flows:   |              |                              |                              |
| Depreciation and amortisation expense  | 3            | 4.98                         | 4.98                         |
| Bad Debt   |              | -                            | -                            |
| Finance costs  |              | 3.28                         | 3.82                         |
| <b>Operating cash flows before working capital changes</b>   |              | <b>(56.03)</b>               | <b>(64.92)</b>               |
| Working capital adjustments:   |              |                              |                              |
| Decrease / (Increase) in Trade receivables   |              | 21.04                        | 70.03                        |
| Decrease / (Increase) in Inventories   |              | -                            | -                            |
| Decrease / (Increase) in Other financial assets  |              | 0.97                         | (5.91)                       |
| Increase / (Decrease) in trade payables  |              | 7.00                         | 25.12                        |
| Increase / (Decrease) in Other Current Liabilities   |              | 9.81                         | -                            |
| Increase / (Decrease) in Loans & Advances  |              | 16.44                        | (18.16)                      |
| <b>Cash used in operations</b>   |              | <b>(0.77)</b>                | <b>6.16</b>                  |
| Income tax paid (net of refund)  |              | -                            | -                            |
| <b>Net cash used in Operating Activities</b>   | <b>a</b>     | <b>(0.77)</b>                | <b>6.16</b>                  |
| <b>B. Investing Activities</b>   |              |                              |                              |
| Purchase of property, plant and equipment, capital work in progress & intangible assets (including capital advances) |              | -                            | (0.36)                       |
| Investment in fixed bank deposits  |              | -                            | -                            |
| Proceeds from fixed bank deposits  |              | -                            | 0.88                         |
| <b>Net cash flows from Investing Activities</b>  | <b>b</b>     | <b>-</b>                     | <b>0.52</b>                  |
| <b>C. Financing Activities</b>   |              |                              |                              |
| Proceeds from borrowings   |              | 30.63                        | 25.83                        |
| Repayment of borrowings  |              | (4.33)                       | (7.51)                       |
| Interest paid  |              | (3.28)                       | (3.82)                       |
| Net cash flows from / (used in) Financing Activities   | c            | <b>23.02</b>                 | <b>14.50</b>                 |
| <b>Net Increase / (decrease) in cash and cash equivalents</b>  | <b>a+b+c</b> | <b>22.25</b>                 | <b>21.18</b>                 |
| Cash and Cash Equivalents at the beginning of the year   |              | 22.57                        | 1.39                         |
| <b>Cash and Cash Equivalents at the end of the year (refer note 13)</b>  |              | <b>44.82</b>                 | <b>22.57</b>                 |

**Explanation:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"
- Components of Cash & Cash Equivalents (Refer Note 9):

Balances with banks :

|                     |       |       |
|---------------------|-------|-------|
| In Current Accounts | 43.86 | 20.40 |
| Cash on Hand        | 0.96  | 2.17  |

**Total**

|              |              |
|--------------|--------------|
| <b>44.82</b> | <b>22.57</b> |
|--------------|--------------|

The accompanying notes are an integral part of the financial statements

In terms of our report attached on the even date

**For Nitin Gami & Associates**

Chartered Accountants

Firm Registration No: 332567E

**Nitin Gami**

Proprietor

Membership No. 316213

Place : Kolkata

Date : 29th May, 2023

**For and on behalf of the Board of Directors****LCC Infotech Limited****Kriti Lakhotia**

Managing Director

DIN : 00057357

**Pratik Lakhotia**

Chief Financial Officer

DIN : 00057015

**Sidharth Lakhotia**

Director

DIN : 00057511

**Smriti Suhasari**

Company Secretary

ICSI Membership No. A36813

2022-2023

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

Statement of changes in equity for the year ended March 31, 2023

A) Equity share capital (refer note 11)

|                                |   |   |  | Rs. in lacs                     |
|--------------------------------|---|---|--|---------------------------------|
| Balance as at<br>April 1, 2022 | Change in Equity<br>Share Capital<br>due to prior<br>errors | Restated balance<br>as at April 1, 2022 | Change in<br>Equity Share<br>capital during<br>the current<br>year | Balance as at<br>March 31, 2023 |
| 2,531.87                       | -   | 2,531.87                                | -  | 2,531.87                        |

|                                |   |   |  | Rs. in lacs                     |
|--------------------------------|---|---|--|---------------------------------|
| Balance as at<br>April 1, 2021 | Change in Equity<br>Share Capital<br>due to prior<br>errors | Restated balance<br>as at April 1, 2021 | Change in<br>Equity Share<br>capital during<br>the current<br>year | Balance as at<br>March 31, 2022 |
| 2,531.87                       | -   | 2,531.87                                | -  | 2,531.87                        |

B) Other equity (refer note 12)

|  |                       |                   |  | Rs. in lacs |
|--|-----------------------|-------------------|--|-------------|
| 1) Current reporting Year                          | Reserves and Surplus  |                   |  | Total       |
|  | Securities<br>Premium | General<br>Reerve | Retained<br>earnings<br>(Including Other<br>Comprehensive<br>Income) |             |
| <b>Balance as at April 1, 2022</b>                 | 4,005.95              | 0.70              | (894.85)   | 3,111.80    |
| Profit/(Loss) for the year                         | -                     | -                 | (64.29)  | (64.29)     |
| Other comprehensive income/<br>(loss) for the year | -                     | -                 | -  | -           |
| <b>Balance as at March 31, 2023</b>                | 4,005.95              | 0.70              | (959.14)   | 3,047.51    |

|  |                       |                   |  | Rs. in lacs |
|--|-----------------------|-------------------|--|-------------|
| 2) Previous reporting Year                         | Reserves and Surplus  |                   |  | Total       |
|  | Securities<br>Premium | General<br>Reerve | Retained<br>earnings<br>(Including Other<br>Comprehensive<br>Income) |             |
| <b>Balance as at April 1, 2021</b>                 | 4,005.95              | 0.70              | (821.13)   | 3,185.52    |
| Profit/(Loss) for the year                         | -                     | -                 | (73.72)  | (73.72)     |
| Other comprehensive income/<br>(loss) for the year | -                     | -                 | -  | -           |
| <b>Balance as at March 31, 2022</b>                | 4,005.95              | 0.70              | (894.85)   | 3,111.80    |

The accompanying notes are an integral part of the financial statements  
 In terms of our report attached on the even date

**For Nitin Gami & Associates**  
 Chartered Accountants  
 Firm Registration No: 332567E

**Nitin Gami**  
 Proprietor  
 Membership No. 316213

Place : Kolkata  
 Date : 29th May, 2023

**For and on behalf of the Board of Directors**  
**LCC InfoTech Limited**

**Kriti Lakhotia**  
 Managing Director  
 DIN : 00057357

**Pratik Lakhotia**  
 Chief Financial Officer  
 DIN : 00057015

**Sidharth Lakhotia**  
 Director  
 DIN : 00057511

**Smriti Suhasari**  
 Company Secretary  
 ICSI Membership No. A36813



**LCC Infotech Limited**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

**1. Corporate Information**

The consolidated financial statements comprise financial statements of LCC Infotech Limited (the “Company”) and its subsidiary (collectively, the Group) for the year ended 31 March 2023. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the company is located at P-16, CIT Road, Kolkata – 700014.

At present, the group is focusing largely on the business of digital network of healthcare and portfolio management service.

**2.1 Basis of preparation**

The Consolidated financial statements of the group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs (INR ‘00,000), except when otherwise indicated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

**2.2. Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the group and its subsidiary as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ~ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ~ Exposure, or rights, to variable returns from its involvement with the investee, and
- ~ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ~ The contractual arrangement with the other vote holders of the investee
- ~ Rights arising from other contractual arrangements
- ~ The Group’s voting rights and potential voting rights
- ~ The size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**Consolidation procedure:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- ~ De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- ~ De-recognises the carrying amount of any non-controlling interests
- ~ De-recognises the cumulative translation differences recorded in equity
- ~ Recognises the fair value of the consideration received
- ~ Recognises the fair value of any investment retained
- ~ Recognises any surplus or deficit in profit or loss
- ~ Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- ~ Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities
- ~ The Subsidiaries considered in these consolidated financial statements are as under:

| Sl. No. | Name                  | Country of Incorporation | % of Voting Power/Ownership Interest |                      |
|---------|-----------------------|--------------------------|--------------------------------------|----------------------|
|         |                       |                          | As at March 31, 2023                 | As at March 31, 2022 |
| 1)      | eLCC Info.Com Limited | India                    | 99.98%                               | 99.98%               |

### 3.1. Summary of significant accounting policies

#### a. Income Recognition

Income from Royalty is recognised on an accrual basis in accordance with the terms of the relevant agreement.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### b. Operating Cycle

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

#### c. Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### d. Investments

Investment in subsidiaries, are carried at cost less accumulated impairment, if any.

#### e. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

#### f. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand and at bank.

#### g. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**h. Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

**3.2. Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a. Useful lives of property, plant and equipment:**

As described in the significant accounting policies, the group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

**b. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

**c. Provisions Contingent Liabilities and Contingent Assets**

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

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Notes to financial statements as at and for the year ended March 31, 2023

**3 A. Property, plant and equipment (PPE), Right of use assets and Capital work in progress**

|                       | Property, plant and equipment |                        |                   |                     |          | Total    |
|-----------------------|-------------------------------|------------------------|-------------------|---------------------|----------|----------|
|                       | Building                      | Furniture and fixtures | Office equipments | Plant and machinery | Vehicles |          |
| <b>Cost</b>           |                               |                        |                   |                     |          |          |
| As at April 01, 2021  | 300.49                        | 311.93                 | 814.90            | 16.11               | 47.94    | 1,491.37 |
| Additions             | -                             | -                      | 0.36              | -                   | -        | 0.36     |
| Disposals             | -                             | -                      | -                 | -                   | -        | -        |
| As at March 31, 2022  | 300.49                        | 311.93                 | 815.26            | 16.11               | 47.94    | 1,491.73 |
| Additions             | -                             | -                      | -                 | -                   | -        | -        |
| Disposals             | -                             | -                      | -                 | -                   | -        | -        |
| As at March 31, 2023  | 300.49                        | 311.93                 | 815.26            | 16.11               | 47.94    | 1,491.73 |
| <b>Depreciation</b>   |                               |                        |                   |                     |          |          |
| As at April 01, 2021  | 114.24                        | 311.70                 | 813.87            | 15.30               | 45.52    | 1,300.63 |
| Charge for the year   | 4.28                          | 0.02                   | 0.27              | -                   | 0.41     | 4.98     |
| Disposals             | -                             | -                      | -                 | -                   | -        | -        |
| As at March 31, 2022  | 118.52                        | 311.72                 | 814.14            | 15.30               | 45.93    | 1,305.61 |
| Charge for the year   | 4.28                          | 0.02                   | 0.27              | -                   | 0.41     | 4.98     |
| Disposals             | -                             | -                      | -                 | -                   | -        | -        |
| As at March 31, 2023  | 122.80                        | 311.74                 | 814.41            | 15.30               | 46.34    | 1,310.59 |
| <b>Net book value</b> |                               |                        |                   |                     |          |          |
| As at March 31, 2022  | 181.97                        | 0.21                   | 1.12              | 0.81                | 2.01     | 186.12   |
| As at March 31, 2023  | 177.69                        | 0.19                   | 0.85              | 0.81                | 1.60     | 181.14   |

**Note:**

- There are no projects as the year end where activity had been suspended. Also there are no projects as at year end which has exceeded cost as compare to its original plan or where completion is overdue.

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| <b>4: Investments</b>   | <b>Rs. In Lacs</b>              |                                 |
|---|---------------------------------|---------------------------------|
| <b>Name of the Company</b>  | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |
| <b>Investments at Amortised Cost</b>  |                                 |                                 |
| <b>Quoted Equity Share (Fully Paid Up)</b>  |                                 |                                 |
| NIIT Limited (100 equity shares<br>(March 31, 2021 : 100) of Rs.2 each)                                     | 2.15                            | 2.15                            |
| Universal Media Network Limited(7,82,425<br>equity shares (March 31, 2021 : 7,82,425) of Rs.2 each)         | 25.04                           | 25.04                           |
| R. S. Software Limited“(1,500 equity shares<br>(March 31, 2021 : 1,500) of Rs. 10 each)                     | 8.23                            | 8.23                            |
| ATN International Limited( 1,51,673 equity shares<br>(March 31, 2021 : 1,51,673) of Rs. 4 each)             | 14.41                           | 14.41                           |
| Tata Steel Limited( 7,500 equity shares<br>(March 31, 2021 : 7,500) of Rs. 10 each)                         | 6.84                            | 6.84                            |
| Sun Pharma Advance Research Co. Ltd<br>( 3,000 equity shares (March 31, 2021 : 3,000)<br>of Rs. 5 each)     | 13.50                           | 13.50                           |
| <b>Unquoted Equity Shares (fully paid up)<br/>- In wholly owned subsidiary companies</b>                    |                                 |                                 |
| Abex Infocom Pvt. Ltd.( 50,000 equity shares<br>(March 31, 2021 : 50,000) of Rs. 10 each)                   | 25.00                           | 25.00                           |
| Advertiser's Advertising Agency Limited<br>(2,400 equity shares (March 31, 2021 : 2,400)<br>of Rs. 10 each) | 2.40                            | 2.40                            |
| Alkon Trading Pvt. Ltd.( 26,000 equity shares<br>(March 31, 2021 : 26,000) of Rs. 10 each)                  | 8.84                            | 8.84                            |
| Aradhana VyaparPvt. Ltd.( 36,000 equity shares<br>(March 31, 2021 : 36,000) of Rs. 10 each)                 | 18.00                           | 18.00                           |
| Aristo Projects Ltd.( 45,650 equity shares<br>(March 31, 2021 : 45,650) of Rs. 10 each)                     | 20.54                           | 20.54                           |
| Ashoke Paper Mills Ltd.( 1,50,000 equity shares<br>(March 31, 2021 : 1,50,000) of Rs. 10 each)              | 15.00                           | 15.00                           |
| Bhairav Trde Link Ltd.(4,000 equity shares<br>(March 31, 2021 : 4,000) of Rs. 10 each)                      | 1.32                            | 1.32                            |
| Cascade Dealcom Pvt. Ltd.( 93,450 equity shares<br>(March 31, 2021 : 93,450) of Rs. 10 each)                | 30.87                           | 30.87                           |
| Celeste Merchandise Pvt. Ltd.“( 12,258 equity shares<br>(March 31, 2021 : 12,258) of Rs. 10 each)           | 3.80                            | 3.80                            |

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| <b>4: Investments</b>   | <b>Rs. In Laacs</b>             |                                 |
|---|---------------------------------|---------------------------------|
| <b>Name of the Company</b>  | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |
| <b>Investments at Amortised Cost</b>  |                                 |                                 |
| Unquoted Equity Shares ( fully paid up )  |                                 |                                 |
| - In other companies  |                                 |                                 |
| Champak Niketan Pvt. Ltd.( 30,000 equity shares<br>(March 31, 2021 : 30,000) of Rs. 10 each)            | 15.00                           | 15.00                           |
| Destiny International Ltd.( 1,00,000 equity shares<br>(March 31, 2021 : 1,00,000) of Rs. 10 each)       | 50.00                           | 50.00                           |
| Dhansafal Vyapaar Pvt. Ltd.( 49,000 equity shares<br>(March 31, 2021 : 49,000) of Rs. 10 each)"         | 14.90                           | 14.90                           |
| Escrots Trade Link Pvt. Ltd.“( 74,000 equity shares<br>(March 31, 2021 : 74,000) of Rs. 10 each)"       | 37.00                           | 37.00                           |
| Galvenotek Industries Pvt. Ltd.( 1,30,000 equity<br>shares (March 31, 2021 : 1,30,000) of Rs. 10 each)  | 65.00                           | 65.00                           |
| Goldwine Merchandise Pvt. Ltd.( 20,000 equity<br>shares (March 31, 2021 : 20,000) of Rs. 10 each)       | 10.00                           | 10.00                           |
| Gurupath Merchandise Pvt. Ltd.( 25,000 equity<br>shares (March 31, 2021 : 25,000) of Rs. 10 each)       | 6.75                            | 6.75                            |
| Hanurag Projects Pvt. Ltd.( 87,850 equity<br>shares (March 31, 2021 : 87,850) of Rs. 10 each)           | 37.77                           | 37.77                           |
| Indivar Kutir Pvt. Ltd.“( 30,000 equity shares<br>(March 31, 2021 : 30,000) of Rs. 10 each)             | 15.00                           | 15.00                           |
| Jeet Vaniya Ltd.( 36,000 equity shares<br>(March 31, 2021 : 36,000) of Rs. 10 each)                     | 12.78                           | 12.78                           |
| Jhalar Vincom Pvt. Ltd.( 36,000 equity shares<br>(March 31, 2021 : 36,000) of Rs. 10 each)              | 18.00                           | 18.00                           |
| Jmd Sounds Ltd.( 36,000 equity shares<br>(March 31, 2021 : 36,000) of Rs. 10 each)                      | 5.77                            | 5.77                            |
| Mangalmayee Garments Pvt. Ltd.( 16,000 equity<br>shares (March 31, 2021 : 16,000) of Rs. 10 each)       | 13.76                           | 13.76                           |
| Mansingh Oils & Grains Pvt. Ltd.( 3,91,967 equity<br>shares (March 31, 2021 : 3,91,967) of Rs. 10 each) | 293.98                          | 293.98                          |
| Nathoo Commodities Pvt. Ltd.( 40,000 equity<br>shares (March 31, 2021 : 40,000) of Rs. 10 each)         | 20.00                           | 20.00                           |
| Nutshell Vyapar Pvt. Ltd.( 80,000 equity<br>shares (March 31, 2021 : 80,000) of Rs. 10 each)            | 40.00                           | 40.00                           |
| Ojas Suppliers Ltd.( 26,000 equity shares<br>(March 31, 2021 : 26,000) of Rs. 10 each)                  | 6.37                            | 6.37                            |
| Pentacon Plastic Co. Pvt. Ltd.( 36,000 equity<br>shares (March 31, 2021 : 36,000) of Rs. 10 each)       | 18.00                           | 18.00                           |

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| 4: Investments  | Rs. In Lacs             |                         |
|---|-------------------------|-------------------------|
| Name of the Company   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| <b>Investments at Amortised Cost</b>  |                         |                         |
| Unquoted Equity Shares ( fully paid up )  |                         |                         |
| - In other companies  |                         |                         |
| PKV Spun Pipe Impex Pvt. Ltd.( 36,000 equity shares (March 31, 2021 : 36,000) of Rs. 10 each)           | 18.00                   | 18.00                   |
| Platinum BioTech Pvt. Ltd.( 7,500 equity shares (March 31, 2021 : 7,500) of Rs. 10 each)                | 6.00                    | 6.00                    |
| Pleasure Investment Pvt. Ltd.( 1,02,300 equity shares (March 31, 2021 : 1,02,300) of Rs. 10 each)       | 51.15                   | 51.15                   |
| Pushpak Trading & Consultancy Pvt. Ltd.( 82,000 equity shares (March 31, 2021 : 82,000) of Rs. 10 each) | 41.00                   | 41.00                   |
| Rangbarshi Projects Ltd.( 60,000 equity shares (March 31, 2021 : 60,000) of Rs. 10 each)                | 48.20                   | 48.20                   |
| Raunak Tracon Pvt. Ltd.( 42,550 equity shares (March 31, 2021 : 42,550) of Rs. 10 each)                 | 19.57                   | 19.57                   |
| Ricon Tieup Ltd.( 50,000 equity shares (March 31, 2021 : 50,000) of Rs. 10 each)                        | 50.00                   | 50.00                   |
| Rolex Merchant Pvt. Ltd.( 2,800 equity shares (March 31, 2021 : 2,800) of Rs. 10 each)                  | 28.00                   | 28.00                   |
| Rubion Marketing Ltd.( 30,000 equity shares (March 31, 2021 : 30,000) of Rs. 10 each)                   | 11.70                   | 11.70                   |
| Sapience Commodities Pvt. Ltd.( 25,500 equity shares (March 31, 2021 : 25,500) of Rs. 10 each)          | 8.42                    | 8.42                    |
| Savera Traders Ltd.( 29,750 equity shares (March 31, 2021 : 29,750) of Rs. 10 each)                     | 29.75                   | 29.75                   |
| Shalu Properties Pvt. Ltd.( 18,000 equity shares (March 31, 2021 : 18,000) of Rs. 10 each)              | 9.00                    | 9.00                    |
| Sheetal Farms Ltd.( 50,000 equity shares (March 31, 2021 : 50,000) of Rs. 10 each)                      | 50.00                   | 50.00                   |
| Shivganga Distributors Pvt. Ltd.( 30,000 equity shares (March 31, 2021 : 30,000) of Rs. 10 each)        | 15.00                   | 15.00                   |
| Shree Agro Industries Ltd.( 7,11,600 equity shares (March 31, 2021 : 7,11,600) of Rs. 10 each)          | 177.90                  | 177.90                  |
| Shyam Sree Steels Ltd.( 1,790 equity shares (March 31, 2021 : 1,790) of Rs. 10 each)                    | 0.90                    | 0.90                    |
| Skylark Commerce Pvt. Ltd.( 50,000 equity shares (March 31, 2021 : 50,000) of Rs. 10 each)              | 25.00                   | 25.00                   |
| StarPoint Management Pvt. Ltd.( 29,000 equity shares (March 31, 2021 : 29,000) of Rs. 10 each)          | 21.60                   | 21.60                   |



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| <b>4: Investments</b>   |                                 | Rs. In Lacs                     |
|---|---------------------------------|---------------------------------|
| <b>Name of the Company</b>  | <b>As at<br/>March 31, 2023</b> | <b>As at<br/>March 31, 2022</b> |
| <b>Investments at Amortised Cost</b>  |                                 |                                 |
| Unquoted Equity Shares ( fully paid up )  |                                 |                                 |
| - In other companies  |                                 |                                 |
| "Sudhanil Vanija Ltd."( 29,050 equity shares<br>(March 31, 2021 : 29,050) of Rs. 10 each)"              | 5.51                            | 5.51                            |
| "Swarnima Properties Pvt. Ltd."( 50,000 equity<br>shares (March 31, 2021 : 50,000) of Rs. 10 each)"     | 25.00                           | 25.00                           |
| Tayal Trading Pvt. Ltd.( 40,000 equity<br>shares (March 31, 2021 : 40,000) of Rs. 10 each)              | 20.00                           | 20.00                           |
| The Thermic Steel Co. Pvt. Ltd.( 53,000 equity<br>shares (March 31, 2021 : 53,000) of Rs. 10 each)      | 26.50                           | 26.50                           |
| Top Light Tradelink Pvt. Ltd.( 1,00,000 equity<br>shares (March 31, 2021 : 1,00,000) of Rs. 10 each)    | 50.00                           | 50.00                           |
| Triplerank Marketing Pvt. Ltd.( 30,000 equity<br>shares (March 31, 2021 : 30,000) of Rs. 10 each)       | 15.00                           | 15.00                           |
| Turnkey Commodities Ltd.( 1,04,500 equity<br>shares (March 31, 2021 : 1,04,500) of Rs. 10 each)         | 36.57                           | 36.57                           |
| Twinkle Traders Pvt. Ltd.( 40,000 equity shares<br>(March 31, 2021 : 40,000) of Rs. 10 each)            | 20.00                           | 20.00                           |
| Vijay Investment & Trading Pvt. Ltd.( 55,500 equity<br>shares (March 31, 2021 : 55,500) of Rs. 10 each) | 27.75                           | 27.75                           |
| Vijay Path Distributors Ltd.( 52,000 equity<br>shares (March 31, 2021 : 52,000) of Rs. 10 each)         | 26.00                           | 26.00                           |
| Weldorf Tradelink Ltd.( 15,000 equity shares<br>(March 31, 2021 : 15,000) of Rs. 10 each)               | 4.65                            | 4.65                            |
| Whiteline Barter Ltd.( 15,000 equity shares<br>(March 31, 2021 : 15,000) of Rs. 10 each)                | 4.80                            | 4.80                            |
|   | <b>1,748.99</b>                 | <b>1,748.99</b>                 |
| Aggregate book value of quoted investment   | 70.17                           | 70.17                           |
| Aggregate book value of unquoted investment   | 1,678.82                        | 1,678.82                        |
| Aggregate amount of impairment in value of investment   | -                               | -                               |

**Note:** All investments are inside India only. No investments have been made outside India

2022-2023

**LCC Infotech Limited**  
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Rs. In Lacs

**5: Loans (Unsecured considered good, unless otherwise stated) (At Amortised Cost)**

|                         |   | Non-current   |  |
|-------------------------|---|---|--|
|                         | As at<br>March 31, 2023   | As at<br>March 31, 2022   |  |
| Loans to Others         | 2,033.70  | 2,050.14  |  |
|                         | <b>2,033.70</b>   | <b>2,050.14</b>   |  |
| <b>Type of Borrower</b> | <b>Amount of lon or<br/>advance in the<br/>nature of loan<br/>outstanding</b> | <b>% of the totl Loan and<br/>advances in the<br/>nature of loans</b> |  |
| Loans to Others         | 2,033.70  | 100%  |  |

**6: Other financial asset (Unsecured considered good, unless otherwise stated) (At Amortised Cost)**

Rs. In Lacs

|   |                         | Non-current             |  |
|---|-------------------------|-------------------------|--|
|   | As at<br>March 31, 2023 | As at<br>March 31, 2022 |  |
| Security deposits   | 1.98                    | 7.96                    |  |
| Bank deposits with original maturity greater than 12 months | 34.19                   | 37.39                   |  |
| Staff Advance   | 2.87                    | 1.58                    |  |
| Other Receivables   | 5.76                    | -                       |  |
|   | <b>44.80</b>            | <b>46.93</b>            |  |

**7: Inventories**

Rs. In Lacs

|  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
| (Valued at lower of cost and net realisable value) |                         |                         |
| Others ( Study Material)                           | 10.75                   | 10.75                   |
| <b>Total</b>                                       | <b>10.75</b>            | <b>10.75</b>            |

**LCC Infotech Limited**  
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| <b>8 : Trade Receivables</b>                 |                         | Rs. In Lacs             |  |
|--|-------------------------|-------------------------|--|
| Particulars                                  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |  |
| <b>At amortised cost</b>                     |                         |                         |  |
| Trade Receivable considered good - Secured   | -                       | -                       |  |
| Trade Receivable considered good - Unsecured | 1,942.92                | 1,963.96                |  |
| Trade Receivable credit impaired - Unsecured | -                       | -                       |  |
|  | <b>1,942.92</b>         | <b>1,963.96</b>         |  |
| Less :Trade Receivables - credit impaired    | -                       | -                       |  |
| <b>Total Trade receivables</b>               | <b>1,942.92</b>         | <b>1,963.96</b>         |  |
| Receivable from related parties              | -                       | -                       |  |
| Others                                       | 1,942.92                | 1,963.96                |  |
| <b>Total Trade receivables</b>               | <b>1,942.92</b>         | <b>1,963.96</b>         |  |

Receivables are secured to the extent of Security Deposits taken from customers.

| <b>Trade Receivable Ageing Schedule as on March 31, 2023</b> |  | Rs. In Lacs       |           |           |                   |          |  |
|--|--|-------------------|-----------|-----------|-------------------|----------|--|
| Particular   | Outstanding periods from due date of transaction |                   |           |           |                   |          |  |
|  | Less than 6 months                               | 6 months -1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total    |  |
| <b>Undisputed</b>  |  |                   |           |           |                   |          |  |
| (i) Considered good  | -  | -                 | -         | -         | 1,942.92          | 1,942.92 |  |
| (ii) Credit impaired   | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | -         | 1,942.92          | 1,942.92 |  |
| Less: Credit Impaired  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Undisputed (A)</b>                                  | -  | -                 | -         | -         | 1,942.92          | 1,942.92 |  |
| <b>Disputed</b>  |  |                   |           |           |                   |          |  |
| (i) Considered good *  | -  | -                 | -         | -         | -                 | -        |  |
| (ii) Credit impaired   | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | -         | -                 | -        |  |
| Less: Credit Impaired  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Disputed (B)</b>                                    | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Trade Receivable (A+B)</b>                          | -  | -                 | -         | -         | 1,942.92          | 1,942.92 |  |

\* Management is confident of recovering the entire balance

| <b>Trade Receivable Ageing Schedule as on March 31, 2022</b> |  | Rs. In Lacs       |           |           |                   |          |  |
|--|--|-------------------|-----------|-----------|-------------------|----------|--|
| Particular   | Outstanding periods from due date of transaction |                   |           |           |                   |          |  |
|  | Less than 6 months                               | 6 months -1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total    |  |
| <b>Undisputed</b>  |  |                   |           |           |                   |          |  |
| (i) Considered good  | -  | -                 | -         | 41.19     | 1,922.77          | 1,963.96 |  |
| (ii) Credit impaired   | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | 41.19     | 1,922.77          | 1,963.96 |  |
| Less: Credit Impaired  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Undisputed (A)</b>                                  | -  | -                 | -         | 41.19     | 1,922.77          | 1,963.96 |  |
| <b>Disputed</b>  |  |                   |           |           |                   |          |  |
| (i) Considered good  | -  | -                 | -         | -         | -                 | -        |  |
| (ii) Credit impaired   | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | -         | -                 | -        |  |
| Less: Credit Impaired  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Disputed (B)</b>                                    | -  | -                 | -         | -         | -                 | -        |  |
|  | -  | -                 | -         | -         | -                 | -        |  |
| <b>Total Trade Receivable (A+B)</b>                          | -  | -                 | -         | 41.19     | 1,922.77          | 1,963.96 |  |

i. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

ii. Trade receivables are non-interest bearing.

iii. There are no unbilled receivables as on each reporting date, hence the same is not disclosed in the ageing schedules.

2022-2023

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

**9 : Cash and cash equivalent**

Rs. In Lacs

|                       | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------|-------------------------|-------------------------|
| Balances with banks : |                         |                         |
| On current accounts   | 43.86                   | 20.40                   |
| Cash on hand          | 0.96                    | 2.17                    |
|                       | <b>44.82</b>            | <b>22.57</b>            |

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Rs. In Lacs

|                       | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------|-------------------------|-------------------------|
| Balances with banks : |                         |                         |
| On current accounts   | 43.86                   | 20.40                   |
| Cash on hand          | 0.96                    | 2.17                    |
|                       | <b>44.82</b>            | <b>22.57</b>            |

Rs. In Lacs

| <b>Break up of financial assets carried at<br/>amortised cost</b> | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|-------------------------|-------------------------|
| Investments (Note 4)  | 1,748.99                | 1,748.99                |
| Loan (Note 5)   | 2,033.70                | 2,050.14                |
| Other financial assets (Note 6)                                   | 44.80                   | 46.93                   |
| Trade receivables (Note 8)  | 1,942.92                | 1,963.96                |
| Cash and cash equivalents (Note 9)                                | 44.82                   | 22.57                   |
| <b>Total financial assets carried at amortised cost</b>           | <b>5,815.23</b>         | <b>5,832.59</b>         |

**10: Other assets**

Rs. In Lacs

|                                     | Current                 |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| <b>Unsecured, considered good</b>   |                         |                         |
| Balance with government authorities | 120.40                  | 119.24                  |
|                                     | <b>120.40</b>           | <b>119.24</b>           |

| <b>LCC Infotech Limited</b><br>P-16, CIT Road, Kolkata-14<br>CIN : L72200WB1985PLC073196  |                        |                      |                        |                      |                             |
|---|------------------------|----------------------|------------------------|----------------------|-----------------------------|
| <b>11 : Share Capital</b>   |                        |                      |                        |                      |                             |
| Rs. In Lacs   |                        |                      |                        |                      |                             |
| Particulars   | As at<br>March 31,2023 |                      | As at<br>March 31,2022 |                      |                             |
| <b>Authorized capital</b><br>25,50,00,000 (March 31, 2021: 25,50,00,000) equity shares of Rs. 2/- each  | 5,100.00               |                      | 5,100.00               |                      |                             |
|   | <b>5,100.00</b>        |                      | <b>5,100.00</b>        |                      |                             |
| <b>Issued, subscribed and paid-up capital</b><br>12,65,93,350 (March 31, 2021: 12,65,93,350) equity shares of Rs. 2/- each fully paid   | 2,531.87               |                      | 2,531.87               |                      |                             |
|   | <b>2,531.87</b>        |                      | <b>2,531.87</b>        |                      |                             |
| <b>(a) Terms / Rights attached to the equity shares</b>   |                        |                      |                        |                      |                             |
| The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. |                        |                      |                        |                      |                             |
| 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.   |                        |                      |                        |                      |                             |
| <b>(b) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of year</b>   |                        |                      |                        |                      |                             |
|   | As at March 31,2023    |                      | As at March 31,2022    |                      |                             |
|   | No. of Shares          | Rs. In Lacs          | No. of Shares          | Rs. In Lacs          |                             |
| At the beginning of the year  | 12,65,93,350           | 2,531.87             | 12,65,93,350           | 2,531.87             |                             |
| Fresh issue of Equity shares during the year  | -                      | -                    | -                      | -                    |                             |
| <b>Outstanding at the end of the year</b>   | <b>12,65,93,350</b>    | <b>2,531.87</b>      | <b>12,65,93,350</b>    | <b>2,531.87</b>      |                             |
| <b>(c) The details of shareholders holding more than 5% equity shares is set below:</b>   |                        |                      |                        |                      |                             |
|   | As at March 31,2023    |                      | As at March 31,2022    |                      |                             |
|   | No. of Shares          | % Holding            | No. of Shares          | % Holding            |                             |
| <i>Equity Shares of Rs.2 each, fully paid</i>   |                        |                      |                        |                      |                             |
| Kirti Lakhota   | 3,62,21,235            | 28.61                | 3,62,21,235            | 28.61                |                             |
| Pratik Lakhota  | 74,88,205              | 5.92                 | 75,13,205              | 5.93                 |                             |
| Prashant Lakhota  | 71,94,142              | 5.68                 | 71,94,142              | 5.68                 |                             |
| Sidharth Lakhota  | 71,30,000              | 5.63                 | 71,49,674              | 5.65                 |                             |
| <b>(d) Disclosure of Shareholdings of Promoter's</b>  |                        |                      |                        |                      |                             |
| <b>Disclosure of shareholding of promoters as at March 31, 2023 is as follows :</b>   |                        |                      |                        |                      |                             |
| Name of shareholders  | As at March 31,2023    |                      | As at March 31,2022    |                      | % change<br>during the year |
|   | No. of Shares          | % of Total<br>Shares | No. of Shares          | % of Total<br>Shares |                             |
| <i>Equity Shares of Rs.2 each, fully paid</i>   |                        |                      |                        |                      |                             |
| Kirti Lakhota   | 3,62,21,235            | 28.61                | 3,62,21,235            | 28.61                | -                           |
| Pratik Lakhota  | 74,88,205              | 5.92                 | 75,13,205              | 5.93                 | (0.02)                      |
| Prashant Lakhota  | 71,94,142              | 5.68                 | 71,94,142              | 5.68                 | -                           |
| Sidharth Lakhota  | 71,30,000              | 5.63                 | 71,49,674              | 5.65                 | (0.02)                      |
| Disclosure of shareholding of promoters as at March 31, 2022 is as follows :  |                        |                      |                        |                      |                             |
| Name of shareholders  | As at March 31,2022    |                      | As at March 31,2021    |                      | % change<br>during the year |
|   | No. of Shares          | % of Total<br>Shares | No. of Shares          | % of Total<br>Shares |                             |
| <i>Equity Shares of Rs.2 each, fully paid</i>   |                        |                      |                        |                      |                             |
| Kirti Lakhota   | 3,62,21,235            | 28.61                | 2,50,83,990            | 19.81                | 8.80                        |
| Pratik Lakhota  | 75,13,205              | 5.93                 | 1,12,13,205            | 8.86                 | (2.93)                      |
| Prashant Lakhota  | 71,94,142              | 5.68                 | 1,08,94,142            | 8.61                 | (2.93)                      |
| Sidharth Lakhota  | 71,49,674              | 5.65                 | 1,08,59,674            | 8.58                 | (2.93)                      |
| *As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.  |                        |                      |                        |                      |                             |
| e. No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet Date;   |                        |                      |                        |                      |                             |
| f. No shares have been allotted by way of bonus shares or pursuant to contracts/has been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;   |                        |                      |                        |                      |                             |
| g. No securities convertible into equity/preference shares have been issued by the company during the year;   |                        |                      |                        |                      |                             |
| h. No calls are unpaid by any directors or officers of the company during the year.   |                        |                      |                        |                      |                             |

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
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**12 : Other equity**

Rs. In Lacs

|                             | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------|-------------------------|-------------------------|
| A. Securities premium       | 4,005.95                | 4,005.95                |
| B. General reserve          | 0.70                    | 0.70                    |
| C. Retained earnings        | (959.14)                | (894.85)                |
| <b>Total - Other equity</b> | <b>3,047.51</b>         | <b>3,111.80</b>         |

**Movement in retained earnings**

Rs. In Lacs

|                                 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Opening Balance                 | (894.85)                | (821.13)                |
| Add: Profit/(Loss) for the year | (64.29)                 | (73.72)                 |
| <b>Closing Balance</b>          | <b>(959.14)</b>         | <b>(894.85)</b>         |

**Nature and purpose of reserve:****A. General Reserve**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

**B. Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**13 : Non- Current Borrowings (At Amortised Cost)**

Rs. In Lacs

|                                    | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------|-------------------------|-------------------------|
| <b>Term Loan (Refer Note 13.1)</b> | <b>27.36</b>            | <b>32.12</b>            |
|                                    | 27.36                   | 32.12                   |

**13.1 Term Loan**

Term Loan from ICICI Bank was taken during the financial year 2018-19 and carries interest @ 8.45% pa. The loan is repayable in 121 installments of Rs.63,405 each along with interest from date of loan. The loan is secured by Hypothecation of Office Premises at Chennai location.

| <b>LCC Infotech Limited</b>   |  |                         |           |           |                   |               |
|---|--|-------------------------|-----------|-----------|-------------------|---------------|
| <b>P-16, CIT Road, Kolkata-14</b>   |  |                         |           |           |                   |               |
| <b>CIN : L72200WB1985PLC073196</b>  |  |                         |           |           |                   |               |
| <b>14 : Current Borrowings (At Amortised Cost)</b>  |  |                         |           |           |                   |               |
|   | Rs. In Laacs   |                         |           |           |                   |               |
|   | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                   |               |
| Current Maturities of Long term loan  | 4.76   | 4.33                    |           |           |                   |               |
| Advances from Directors (Interest Free)   | 282.13   | 252.47                  |           |           |                   |               |
| Other Advances  | 0.97   |                         |           |           |                   |               |
|   | <b>287.86</b>  | <b>256.80</b>           |           |           |                   |               |
| <b>15 : Trade payables (at amortised cost)</b>  |  |                         |           |           |                   |               |
|   | Rs. In Laacs   |                         |           |           |                   |               |
|   | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                   |               |
| Trade payables  |  |                         |           |           |                   |               |
| To Micro Enterprises and Small Enterprises  | -  | -                       |           |           |                   |               |
| To Other than Micro Enterprises and Small Enterprises   | 102.57   | 95.57                   |           |           |                   |               |
| Trade payables to related parties   | -  | -                       |           |           |                   |               |
|   | <b>102.57</b>  | <b>95.57</b>            |           |           |                   |               |
| <b>Note 15.1:</b>   |  |                         |           |           |                   |               |
| <b>Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015</b>  |  |                         |           |           |                   |               |
|   | Rs. In Laacs   |                         |           |           |                   |               |
|   | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                   |               |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :  |  |                         |           |           |                   |               |
| - Principal amount  | -  | -                       |           |           |                   |               |
| - Interest due on above   | -  | -                       |           |           |                   |               |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year   | -  | -                       |           |           |                   |               |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006   | -  | -                       |           |           |                   |               |
| The amount of interest accrued and remaining unpaid at the end of each accounting year  | -  | -                       |           |           |                   |               |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | -  | -                       |           |           |                   |               |
| <b>Trade Payable Ageing Schedule as on March 31, 2023</b>   |  |                         |           |           |                   |               |
|   | Rs. In Laacs   |                         |           |           |                   |               |
| Particular  | Outstanding for following periods from due date of transaction |                         |           |           |                   |               |
|   | Unbilled Dues  | Less than 1 Year        | 1-2 Years | 2-3 Years | More than 3 Years | Total         |
| i) Total outstanding dues of micro enterprises and small enterprises  | -  | -                       | -         | -         | -                 | -             |
| ii) Total outstanding dues of creditor other than micro enterprises and small enterprises   | 1.13   | 20.13                   | -         | -         | 81.31             | 102.57        |
| iii) Disputed dues-MSME   | -  | -                       | -         | -         | -                 | -             |
| iv) Disputed dues-Others  | -  | -                       | -         | -         | -                 | -             |
| <b>Total trade payable</b>  | <b>1.13</b>  | <b>20.13</b>            | <b>-</b>  | <b>-</b>  | <b>81.31</b>      | <b>102.57</b> |
| <b>Trade Payable Ageing Schedule as on March 31, 2022</b>   |  |                         |           |           |                   |               |
|   | Rs. In Laacs   |                         |           |           |                   |               |
| Particular  | Outstanding for following periods from due date of transaction |                         |           |           |                   |               |
|   | Unbilled Dues  | Less than 1 Year        | 1-2 Years | 2-3 Years | More than 3 Years | Total         |
| i) Total outstanding dues of micro enterprises and small enterprises  | -  | -                       | -         | -         | -                 | -             |
| ii) Total outstanding dues of creditor other than micro enterprises and small enterprises   | 1.23   | 13.03                   | -         | -         | 81.31             | 95.57         |
| iii) Disputed dues-MSME   | -  | -                       | -         | -         | -                 | -             |
| iv) Disputed dues-Others  | -  | -                       | -         | -         | -                 | -             |
| <b>Total trade payable</b>  | <b>1.23</b>  | <b>13.04</b>            | <b>-</b>  | <b>-</b>  | <b>81.31</b>      | <b>95.57</b>  |
| <b>16 : Other Financial Liabilities (at amortised cost)</b>   |  |                         |           |           |                   |               |
|   | Rs. In Laacs   |                         |           |           |                   |               |
|   | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                   |               |
| Employee and Remuneration related liabilities   | 127.39   | 118.07                  |           |           |                   |               |
| Security Deposit  | 2.40   | 2.40                    |           |           |                   |               |
|   | <b>129.79</b>  | <b>120.47</b>           |           |           |                   |               |
| <b>Break up of financial liabilities carried at amortised cost</b>  |  |                         |           |           |                   |               |
|   | Rs. In Laacs   |                         |           |           |                   |               |
|   | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                   |               |
| Borrowings (Note 13 and 14)   | 315.22   | 288.92                  |           |           |                   |               |
| Trade payables (Note 15)  | 102.57   | 95.57                   |           |           |                   |               |
| Other Financial Liabilities (Note 16)   | 129.79   | 120.47                  |           |           |                   |               |
| <b>Total financial liabilities carried at amortised cost</b>  | <b>547.58</b>  | <b>504.96</b>           |           |           |                   |               |
| <b>17 : Other Current Liabilities</b>   |  |                         |           |           |                   |               |
|   | Rs. In Laacs   |                         |           |           |                   |               |
|   | As at<br>March 31, 2023  | As at<br>March 31, 2022 |           |           |                   |               |
| Statutory Liabilities   | 0.54   | 0.05                    |           |           |                   |               |
|   | <b>0.54</b>  | <b>0.05</b>             |           |           |                   |               |

2022-2023

**LCC Infotech Limited**  
**P-16, CIT Road, Kolkata-14**  
**CIN : L72200WB1985PLC073196**

**18. Revenue from operation**

Rs. In Lacs

|                  | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------|------------------------------|------------------------------|
| Sale of Services | 159.70                       | 116.05                       |
|                  | <b>159.70</b>                | <b>116.05</b>                |

## Contract balances

|                   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------|------------------------------|------------------------------|
| Trade receivables | 1,942.92                     | 1,963.96                     |

Trade Receivables are not Interest Bearing.

**19. Other income**

Rs. In Lacs

| Particulars                | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------|------------------------------|------------------------------|
| Interest on Fixed Deposits | 4.92                         | 0.15                         |
| Rental Income              | 5.20                         | 4.83                         |
| Other Income               | 1.30                         | -                            |
|                            | <b>11.42</b>                 | <b>4.98</b>                  |

**20. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Rs. In Lacs

| Particulars   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---|------------------------------|------------------------------|
| Inventories at the beginning of the year                |                              |                              |
| Stock in Trade  | 10.75                        | 10.75                        |
|   | <b>10.75</b>                 | <b>10.75</b>                 |
| Less: Inventories at the end of the year (Refer Note 7) |                              |                              |
| Stock in Trade  | 10.75                        | 10.75                        |
|   | <b>10.75</b>                 | <b>10.75</b>                 |
|   | -                            | -                            |

**21. Employee benefits expense**

Rs. In Lacs

| Particulars   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---|------------------------------|------------------------------|
| Salaries, wages and bonus (Including Director's Remuneration) (Refer Note 34) | 14.37                        | 15.45                        |
| Contribution to Provident and Other Funds                                     | 0.21                         | 0.21                         |
| Staff welfare expenses  | 0.56                         | 1.10                         |
|   | <b>15.14</b>                 | <b>16.76</b>                 |

**22. Finance costs**

Rs. In Lacs

| Particulars       | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------|------------------------------|------------------------------|
| Interest Expense: |                              |                              |
| On borrowings     | 3.28                         | 3.82                         |
|                   | <b>3.28</b>                  | <b>3.82</b>                  |



**LCC Infotech Limited**  
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**23. Other Expenses**

Rs. In Lacs

| <b>Particulars</b>                  | <b>Year ended<br/>March 31, 2023</b> | <b>Year ended<br/>March 31, 2022</b> |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Electricity expenses                | 1.31                                 | 0.48                                 |
| Communication Expenses              | 0.53                                 | 0.39                                 |
| Audit Fees                          |                                      |                                      |
| Staturory Audit                     | 1.13                                 | 0.84                                 |
| Limited Review                      | 0.24                                 | 0.24                                 |
| Postage & Courier                   | 0.74                                 | 0.12                                 |
| Rent                                | 1.68                                 | 1.14                                 |
| Repairs and maintenance             |                                      |                                      |
| Building                            | 3.22                                 | 2.19                                 |
| Machinery                           | -                                    | -                                    |
| Others                              | 1.73                                 | 1.75                                 |
| Bad Debt                            | 0.11                                 | -                                    |
| Course Execution & Project expenses | 178.64                               | 140.33                               |
| Rates and taxes                     | 2.50                                 | 7.93                                 |
| Bank & Demat Charges                | -                                    | -                                    |
| Listing & Custodian Fees            | 8.59                                 | 7.77                                 |
| Relisting & Revocation              | -                                    | -                                    |
| Legal and Professional Fees         | 5.87                                 | 3.07                                 |
| Printing and Stationery             | 0.72                                 | 0.98                                 |
| Travelling and Conveyance           | 4.60                                 | 1.52                                 |
| Loss on Sale of Motor Car           | -                                    | -                                    |
| Miscellaneous Expenses              | 0.40                                 | 0.44                                 |
|                                     | <b>212.01</b>                        | <b>169.19</b>                        |

**LCC Infotech Limited**  
P-16, CTT Road, Kolkata-14  
CIN : L72200WB1985PLC073196

**Notes to Financial Statements as at and for the year ended March 31, 2023**

**24. Earning Per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars   | Rs. In Lacs                          |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
| Profit/(Loss) attributable to equity holders of the company (Rs. in lacs) | (64.29)                              | (73.72)                              |
| Weighted Average number of Equity shares *                                | 12,65,93,350                         | 12,65,93,350                         |
| Basic and Diluted Earnings Per Share                                      | <b>(0.05)</b>                        | <b>(0.06)</b>                        |

\* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

**25. Contingent liabilities, commitments and leasing arrangements**

**25.a. Lease**

There are no Lease agreements.

**25.b. Commitments**

There are no commitments by the company

**25.c. Contingent Liabilities**

The Company does not have any contingent liability that would impact the financial position as on 31st March 2023.

**26. Related parties transactions**

**Name of related parties and description of relationship**

**i) Related parties where control exists**

**a) Subsidiary Companies**

elec Infotech Limited

**ii) Name of other related parties with whom transactions have taken place during the year**

**a) Key Managerial Personnel**

Mr. Sidharth Lakhota

Mr. Pratik Lakhota

Mr. Prashant Lakhota

CS Smriti Suhasaria

**Related party transactions during the year:**

| Sl.No   | Related Parties      | Nature of Transactions  | Transactions during the year ended March 31, 2023 | Amount paid during the year 2022-23 | Transactions during the year ended March 31, 2022 | Amount paid during the year 2021-22 | Payable/(Receivable) |                |
|---|----------------------|-------------------------|---|-------------------------------------|---|-------------------------------------|----------------------|----------------|
|   |                      |                         |   |                                     |   |                                     | March 31, 2023       | March 31, 2022 |
|   |                      |                         |   |                                     |   |                                     |                      |                |
| <b>Loan from Promoter /Director/ Promoter Group</b> |                      |                         |   |                                     |   |                                     |                      |                |
| 1   | Mr. Sidharth Lakhota | Loan                    | 117.25  | 95.59                               | 50.84   | 20.00                               | 130.64               | 108.99         |
| 2   | Mr. Kirti Lakhota    | Loan                    | 5.00  | -                                   | -   | 5.00                                | 93.06                | 88.06          |
|   | Mr. Pratik Lakhota   |                         | -   | -                                   | -   | -                                   | 15.64                | 15.64          |
|   | Mr. Prashant Lakhota |                         | 3.00  | -                                   | -   | -                                   | 42.49                | 39.49          |
| <b>Key Managerial Personnel</b>                     |                      |                         |   |                                     |   |                                     |                      |                |
| 3   | Mr. Sidharth Lakhota | Director's Remuneration | 12.00   | 12.00                               | 9.20  | 4.38                                | 17.70                | 17.70          |
| 4   | Mr. Pratik Lakhota   | Director's Remuneration | 3.00  | -                                   | 3.00  | -                                   | 23.26                | 20.28          |
| 5   | Mr. Prashant Lakhota | Director's Remuneration | 1.20  | -                                   | 1.20  | -                                   | 8.44                 | 7.24           |
| 6   | Mr. Kirti Lakhota    | Director's Remuneration | 6.00  | -                                   | 6.00  | -                                   | 77.64                | 71.66          |
| 7   | CS Smriti Suhasaria  | Remuneration            | 1.80  | 1.80                                | 1.80  | 1.80                                | -                    | -              |

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

**27. Segment reporting**

The Company operates in only one business segment i.e. Education in the field of skill development and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under Ind AS - 108 - Operating Segments.

**28. Financial risk management objectives and policies**

The Company's financial liabilities comprise loans and borrowing and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include loans, trade & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate controls.

**28.1. Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payable, trade receivables, borrowings etc. Currency risk is not applicable to the Company it is not involved in substantial foreign currency transactions.

| LCC Infotech Limited<br>P-16, CIT Road, Kolkata-14<br>CIN : L72200WB1985PLC073196   |                         |   |                                |                          |                    |
|---|-------------------------|---|--------------------------------|--------------------------|--------------------|
| <b>28.1.1. Interest rate risk</b>   |                         |   |                                |                          |                    |
| The Company takes debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.  |                         |   |                                |                          |                    |
| <b>Interest rate risk exposure:</b>   |                         |   |                                |                          |                    |
|   |                         | <b>March 31, 2023</b>   | <b>March 31, 2022</b>          |                          |                    |
|   |                         | Rs in laes  | Rs in laes                     |                          |                    |
| Variable rate borrowing   |                         | -   | -                              |                          |                    |
| Fixed rate borrowing  |                         | 27.36   | 32.12                          |                          |                    |
|   |                         | <b>27.36</b>  | <b>32.12</b>                   |                          |                    |
| <b>Interest rate sensitivity:</b>   |                         |   |                                |                          |                    |
| Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.   |                         |   |                                |                          |                    |
|   |                         | <b>March 31, 2023</b>   | <b>March 31, 2022</b>          |                          |                    |
|   |                         | Rs in laes  | Rs in laes                     |                          |                    |
|   |                         | <b>Effect on Statement of profit &amp; loss -<br/>(Loss)/Profit</b> |                                |                          |                    |
| Interest Rates increase by 50 basis points  |                         | (0.18)  | (0.21)                         |                          |                    |
| Interest Rates decrease by 50 basis points  |                         | 0.18  | 0.21                           |                          |                    |
| <b>28.1.2. Price Risk</b>   |                         |   |                                |                          |                    |
| The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.   |                         |   |                                |                          |                    |
| <b>28.2. Credit Risk</b>  |                         |   |                                |                          |                    |
| Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.   |                         |   |                                |                          |                    |
| Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.  |                         |   |                                |                          |                    |
| The ageing analysis of trade receivables considered from the date of invoice as follows:  |                         |   |                                |                          |                    |
|   |                         | <b>Less than 1 Year</b>   | <b>More than 1 Year</b>        | <b>Total</b>             |                    |
| <b>Financial Year Ended as on</b>   |                         | Rs in laes  | Rs in laes                     | Rs in laes               |                    |
| March 31, 2023  |                         | -   | 1,942.92                       | 1,942.92                 |                    |
| March 31, 2022  |                         | -   | 1,963.96                       | 1,963.96                 |                    |
| <b>28.3. Liquidity Risk</b>   |                         |   |                                |                          |                    |
| Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.  |                         |   |                                |                          |                    |
| <b>Maturities of Financial Liabilities :</b>  |                         |   |                                |                          |                    |
| The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities :   |                         |   |                                |                          |                    |
| <b>As at March 31, 2023</b>   |                         |   |                                |                          | <b>Rs. In Laes</b> |
|   | <b>Less than 1 Year</b> | <b>Between 1 - 2<br/>Years</b>                                      | <b>Between 2 - 3<br/>Years</b> | <b>More than 3 years</b> | <b>Total</b>       |
| <b>Financial Liabilities</b>  |                         |   |                                |                          |                    |
| Borrowings  | 35.39                   | 257.41  | 5.75                           | 16.67                    | 315.22             |
| Trade Payables  | 21.26                   | -   | -                              | 81.31                    | 102.57             |
| Other Financial Liabilities   | 10.52                   | 12.55   | 13.24                          | 93.48                    | 129.79             |
| <b>As at March 31, 2022</b>   |                         |   |                                |                          | <b>Rs. In Laes</b> |
|   | <b>Less than 1 Year</b> | <b>Between 1 - 2<br/>Years</b>                                      | <b>Between 2 - 3<br/>Years</b> | <b>More than 3 years</b> | <b>Total</b>       |
| <b>Financial Liabilities</b>  |                         |   |                                |                          |                    |
| Borrowings  | 256.51                  | 4.76  | 5.23                           | 22.42                    | 288.92             |
| Trade Payables  | 14.26                   | -   | -                              | 81.31                    | 95.57              |
| Other Financial Liabilities   | 12.55                   | 13.24   | 13.62                          | 81.06                    | 120.47             |
| <b>29. Capital management</b>   |                         |   |                                |                          |                    |
| For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.  |                         |   |                                |                          |                    |
| The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company monitors capital on the basis of the net debt to equity ratio. Net debts are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserves excluding OCI). The following table summarizes the capital of the Company: |                         |   |                                |                          |                    |
|   |                         | <b>March 31, 2023</b>   | <b>March 31, 2022</b>          |                          |                    |
|   |                         | Rs in laes  | Rs in laes                     |                          |                    |
| Borrowings  |                         | 315.22  | 288.92                         |                          |                    |
| Less : Cash & cash equivalents  |                         | 44.82   | 22.57                          |                          |                    |
| <b>Net debt</b>   |                         | <b>270.40</b>   | <b>266.35</b>                  |                          |                    |
| Equity  |                         | 2,531.87  | 2,531.87                       |                          |                    |
| Equity and Net debts  |                         | 2,802.27  | 2,798.22                       |                          |                    |
| <b>Gearing ratio</b>  |                         | <b>0.11</b>   | <b>0.10</b>                    |                          |                    |

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Notes to Financial Statements as at and for the year ended March 31, 2023

**30. Ratio Analysis and its elements**

| Sr No. | Ratios                           | Numerator  | Denominator   | 2022-23 | 2021-22 | Variance (%) | Reason for Variance greater than 25%  |
|--------|----------------------------------|--|---|---------|---------|--------------|---|
| 1      | Current Ratio                    | Current Assets   | Current Liabilities   | 4.07    | 4.48    | -9%          |   |
| 2      | Debt - Equity Ratio              | Debt (Borrowing + Lease liabilities)   | Total Equity  | 0.056   | 0.051   | 10%          |   |
| 3      | Debt Service Coverage Ratio      | Earnings for Debt Service (Profit for the period/year + Finance cost + Depreciation - Profit on sale of property, plant and equipment- Liabilities/provisions no longer required written back+Provision for doubtful debts & advances+Bad debts/advances written off)- Exceptional Item-Fair value gain on financials instrument at FVTPL-Profit on sale of current investments+Loss on sale of fixed assets | Debt Service (Interest & Lease Payments + Principal Re-payments)  | (7.36)  | (5.73)  | 28%          | In previous year 2021-22 , Company was having a revenue of INR 121.03 lakhs & has incurred loss of INR 73.72 lakhs compared to the current year 2022-23 where the company had generated a higher revenue of INR 171.12 lakhs and the loss was reduced to INR 64.29 lakhs. |
| 4      | Return on Equity Ratio           | Profit for the period  | Average Shareholder's Equity  | (0.012) | (0.013) | -12%         | In previous year 2021-22 , Company was having a revenue of INR 121.03 lakhs & has incurred loss of INR 73.72 lakhs compared to the current year 2022-23 where the company had generated a higher revenue of INR 171.12 lakhs and the loss was reduced to INR 64.29 lakhs. |
| 5      | Inventory Turnover Ratio         | Revenue from operations  | Average Inventory   | 15.92   | 11.26   | 41%          | In previous year 2021-22, Company was having revenue of INR 121.03 lakhs compared to the current year 2022-23 where the company had generated a revenue of INR 171.12 lakhs whereas the inventory remained the same in both years.  |
| 6      | Trade Receivables Turnover Ratio | Revenue from operations  | Average Trade Receivables   | 0.088   | 0.061   | 45%          | In previous year 2021-22, Company was having revenue of INR 121.03 lakhs compared to the current year 2022-23 where the company had generated higher revenue of INR 171.12 lakhs.   |
| 7      | Trade Payables Turnover Ratio    | Purchases during the year of raw materials and and stock in trade + Other Expenses (excluding non cash provisions)   | Average Trade Payables  | 2.33    | 2.11    | 10%          |   |
| 8      | Net Capital Turnover             | Revenue from operations  | Working Capital *   | 0.11    | 0.07    | 45%          | In previous year 2021-22 , Company was having a revenue of INR 121.03 lakhs & has incurred loss of INR 73.72 lakhs compared to the current year 2022-23 where the company had generated a higher revenue of INR 171.12 lakhs and the loss was reduced to INR 64.29 lakhs. |
| 9      | Net Profit Ratio                 | Profit for the year  | Revenue from operations   | (0.40)  | (0.64)  | -37%         | In previous year 2021-22 , Company was having a revenue of INR 121.03 lakhs & has incurred loss of INR 73.72 lakhs compared to the current year 2022-23 where the company had generated a higher revenue of INR 171.12 lakhs and the loss was reduced to INR 64.29 lakhs. |
| 10     | Return on Capital employed       | Earnings before interest and taxes (Profit Before Tax + Finance Cost)  | Capital Employed [ Tangible Net Worth + Total Debt (Borrowing + Lease liabilities) + Deferred Tax Liability ] | (0.010) | (0.012) | -12%         | Loss incurred during the previous year 2021-22 is Rs.73.72. But loss during the current year 2022-23 is Rs.64.29 lakhs which had reduced compared to the previous year loss.  |
| 11     | Return on Investment             | Interest Income on fixed deposits, bonds and debentures + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL + Fair value on Bonus CCPS  | Average (Current investments + Non current Investments + Other bank balances)                                 | 0.063   | 0.003   | 2329%        | Interest on Fixed deposit received during the current year 2022-23 is Rs.4.92 lakhs compared to Rs.0.15 lakhs received during the previous year 2021-22.  |

\* Working capital has been calculated as current assets minus current liabilities.

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Notes to Financial Statements as at and for the year ended March 31, 2023

31: Utilisation of Borrowed Fund & Share Premium

"The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. "The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

32: Other Statutory Informations:

32.1: Benami Property

"No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder."

32.2: Wilful Defaulter

The company is not a declared wilful defaulter by any bank or financial institution or other lender.

32.3: Relationship with Struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

32.4: Undisclosed income

"The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)"

32.5: Crypto Currency

The Company has not traded or invested in Cryptocurrency/ Virtualcurrency transactions / balances during the current and previous financial year.

32.6: The Company is not getting covered under sec 135 of the Companies Act 2013 and as such the provisions of CSR are not applicable on the Company.

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

32.8: There is no such requirement of compliance in relation to number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 as the company doesn't have any subsidiary.

32.9: The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

33: Previous years figures have been regrouped/reclassified, where necessary, to confirm to current year classification.

In terms of our report attached on the even date

**For Nitin Gami & Associates**  
Chartered Accountants  
Firm Registration Number: 332567E

**For and on behalf of the Board of Directors**  
**LCC InfoTech Limited**

**Nitin Gami**  
Proprietor  
Membership Number: 316213

**Kriti Lakhota**  
Managing Director  
DIN: 00057357

**Sidharth Lakhota**  
Director  
DIN: 00057511

**Place:** Kolkata  
**Date:** 29th May, 2023

**Pratik Lakhota**  
Chief Financial Officer  
DIN: 00057015

**Smriti Suhasari**  
Company Secretary  
ICSI Membership No. A36813



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**LCC INFOTECH LIMITED**

**Corporate Office:** 2/5A, Sarat Bose Road, Kolkata - 700 020, Phone No. 033-3544 5139

**Regd. Office:** P-16, C I T Road, Kolkata - 700 014

**E-mail:** corporate@lccinfotech.co.in, **Website:** www.lccinfotech.in