

*Indian Infotech & Software Ltd.*  
*Annual Report 2023-2024*



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**COMPANY INFORMATION**

INDIAN INFOTECH AND SOFTWARE LIMITED(CIN-L70100MH1982PLC027198)

**Board of Directors:**

**Mr Anant Chourasia**  
Additional- Managing Director  
(Appointed w.e.f 02/08/2024)

**Mrs Shilpi Chourasiya**  
Additional- Executive Director  
(Appointed w.e.f 01/07/2024)

**Mr Abhishek Pokharna**  
Additional- Independent Director  
(Appointed w.e.f 04/09/2024)

**Mr Ankit Pandit**  
Additional- Independent Director  
(Appointed w.e.f 04/09/2024)

**Ms. Aksha Bihani**  
Independent Director

**Mr. Sandeep Sahu**  
Independent Director

**Mr. Manish Bagola**  
Managing Director  
(Resigned w.e.f 01/07/2024)

**Mr. Vinay Kumar Yadav**  
Non-executive Independent Director  
(Resigned w.e.f 21/08/2024)

**Mr. Hari Singh Rao**  
Non-executive Independent Director  
(Resigned w.e.f 21/08/2024)

**Mr. Hemant Vadilal Modi**  
Executive Director  
(Resigned w.e.f 20/07/2024)

**Registered office. :**

Office No. 110, 1st Floor, Golden Chamber  
Pre Co-Op Soc Ltd, New Link Road, Andheri West,  
Mumbai- 400053  
Tel. No. 022-49601435  
E-mail Id: – [indianinfotechsoftware@yahoo.com](mailto:indianinfotechsoftware@yahoo.com)  
Website:- [www.Indianinfotechandsoftwareltd.in](http://www.Indianinfotechandsoftwareltd.in)

**Chief Financial Officer:**

**Mr. Bhairu Rattan Osha**  
(Appointed w.e.f 04/09/2024)

**Mr. Hemant Vadial Modi**  
(Resigned w.e.f 20/07/2024)

**Company Secretary :**

**Mushahid Ahmed Khan**  
CS & Compliance Officer

**Bankers:**

**ICICI Bank Ltd.**  
Andheri, Mumbai

**Auditors:**

**M/s. ADV AND ASSOCIATES**  
Chartered Accountants, (FRN: 128045W)  
A Peer Reviewed Audit Firm, Mumbai

**Secretarial Auditors:**

**M/s Brajesh Gupta & Co.**  
Practicing Company Secretary  
A Peer Reviewed Firm

**Share Transfer Agent:**

**Link Intime India Pvt. Ltd.**  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Phone: +91 22 4918 6000  
Tel. no. 022 – 4918 6060  
Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:**

MCA has vide General Circular no. 05/2022, [SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022](#) has relaxed the requirements of sending notices required in terms of Section 101 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder.

According to the Circular of MCA the company will send Notice of AGM and Annual Report to all the members through email registered with the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose EmailId is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company [www.indianinfotechandsoftwareltd.in](http://www.indianinfotechandsoftwareltd.in). The company will also provide link of the same in the newspaper publication of the notice calling AGM.

**HOLDING OF THE ANNUAL GENERAL MEETING ('AGM') THROUGH VC/OAVM FACILITY:**

With reference to Ministry's General Circular Nos. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021 and General Circular No. 02/2022 dated 05.05.2022 it has been decided to allow the Companies whose AGMs are due in the Year 2022, to conduct their AGMs on or before 31<sup>st</sup> December, 2022 through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members whose email Id is not Registered with the Company are requested to intimate/update their email address to the Company/R&T Agent, those members whose email id is not registered with company can send a request to the Company/RTA to send copy of the annual report and notice of AGM through email as per the Circular of MCA for annual report and notice of 42<sup>ND</sup> Annual General Meeting of the Company.

AGM which is available on the Company's Website, members can download the same from website.

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Forty Second Annual General Meeting of Indian Infotech & Software Limited will be held on Monday, September 30, 2024, at 11:00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

**ITEM NO.:1**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon;

**SPECIAL BUSINESS:**

**ITEM NO.: 2**

**TO APPROVE INCREASE IN LIMIT UP TO RS. 500 CRORES TO MAKE INVESTMENTS, LOAN/GUARANTEE & ADVANCES IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013:**

To Consider and if thought fit, to pass, with or without modifications, if any, the below resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re- enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody corporate or other person /entity whether in India or outside India, as may be considered appropriate for an amount not exceeding **Rs. 500.00 Crores (Rupees Five Hundred Crores only)**, notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty per cent. of its paid-up sharecapital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

**FURTHER RESOLVED THAT,** for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company.”

**ITEM NO.: 3**

**TO APPROVE INCREASE IN LIMIT UP TO RS. 250 CRORES OF RELATED PARTY TRANSACTION:**

To Consider and if thought fit, to pass, with or without modifications, if any, the below resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re- enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members 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 Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s)/Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying,

property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 250 crores (Rupees Two Hundred and Fifty Crores) for single transaction or series of transactions and shall be valid for a period of three years commencing from FY 2024-25 to FY 2026-27, for the maximum permissible time limit in the act and the said regulations.

**RESOLVED FURTHER THAT** the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources."

#### **ITEM NO. 4**

#### **TO APPROVE INCREASE IN LIMIT UP TO RS. 500 CRORES OF BORROWING POWER IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (C) OF COMPANIES ACT, 2013.**

To Consider and if thought fit, to pass, with or without modifications, if any, the below resolution as Special Resolution:

**"RESOLVED THAT** in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), any Body corporate entity(is), authority(is), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 500.00 crores (Rupees Five Hundred Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher."

**FURTHER RESOLVED THAT** the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution".

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds or things as it may be necessary, proper or desirable in this regard.

#### **ITEM NO. 5**

#### **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**RESOLVED THAT,** in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the rules framed thereunder, and considering the earlier approval by the Members of the Company for increase in authorised capital of company, the consent of the Members be and is hereby accorded for the increase in the Authorised Share Capital of the Company from the existing Rs. 1,27,00,00,000/- (Rupees One Hundred Twenty-Seven Crores only), divided into 1,27,00,00,000 (One Hundred Twenty-Seven Crore) Equity Shares of Re. 1/- (Rupee One only) each, to Rs. 1,77,00,00,000/- (Rupees One Hundred Seventy-Seven Crores only), divided into 1,77,00,00,000 (One Hundred Seventy-Seven Crore) Equity Shares of Re. 1/- (Rupee One only) each, ranking pari passu in all respects with the existing Equity Shares of the Company as per the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

V. "The Authorized Share Capital of the Company is Rs. 1,77,00,00,000/- (One Hundred Seventy-Seven Crore only) divided into 1,77,00,00,000 (One Hundred Seventy-Seven Crore) equity shares of Re. 1/- (One only)."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard"

**ITEM NO. 6**

**TO APPROVE THE APPOINTMENT OF MR. ANANT CHOURASIA (DIN: 09305661) AS THE MANAGING DIRECTOR OF THE COMPANY & REMUNERATION PAYABLE TO THE MANAGING DIRECTOR:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination Committee and Board of Directors of the Company (hereinafter referred to as the 'Board') and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for Appointment of Mr. Anant Chourasia (DIN: 09305661) as Managing Director for a period of five (5) years with effect from 30<sup>th</sup> September, 2024, not liable to retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto.

**"RESOLVED FURTHER THAT** pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors and pursuant to provisions of Section 196, 197, 198, 201, Schedule V & other applicable provisions if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("the Rules") (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) of the said act and such other approvals, permission and sanctions of such other authorities and /or agencies as may be required in this regard and subject to provisions of Articles of Association, approval of members be and is hereby accorded for payment of following remuneration to Mr. Shri Anant Chourasia Managing Director on the following terms and conditions for the period of 5 years w.e.f. **30<sup>th</sup> September, 2024** to till 29<sup>th</sup> September, 2029.

- (i) Salary: At the rate not exceeding ` Rs 1200000 Per annum and
- (ii) Allowances: Not exceeding the Basic salary,

Aforementioned Fixed CTC excludes Performance Linked Bonus (Variable Pay) which he may be entitled to be received based on the performance and Company's performance subject to approval of Board and the same shall not exceed 20 weeks of his Gross Fixed Salary entitled for the respective financial year.

**"RESOLVED FURTHER THAT** the remuneration payable to Mr. Anant Chourasia as may be fixed by Board of Directors from time to time on recommendation of NRC & Audit Committee shall not exceed the limits as prescribed in Schedule V of the Companies Act, 2013 at any point of time and that terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/alterd /revised within the said over all limit, in such manner as may be required during the aforesaid initial period of 5 years

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) in the event of no profit or inadequate profit may alter the and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Anant Chourasia, subject to same not exceeding the limits specified under Schedule V of the Act.

**"RESOLVED FURTHER THAT** any Director of the Company or Company Secretary and Compliance Officer be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable in order to give effect to this resolution."

**ITEM NO. 7**

**TO APPOINT MR. ABHISHEK POKHARNA AS AN INDEPENDENT DIRECTOR:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhishek Pokharna (DIN: 10761646), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f. September 04, 2024, and on the recommendation of Nomination and Remuneration committee to regularize and appoint him for a term of 5 years, the consent of the members of the company be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years from the date of this AGM i.e. September 30, 2024 up to September 29, 2029.

**RESOLVED FURTHER THAT**, any director of the company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**ITEM NO.8**

**TO APPOINT MR. ANKIT PANDIT AS AN INDEPENDENT DIRECTOR:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ankit Pandit (DIN: 10753173), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f. September 04, 2024, and on the recommendation of Nomination and Remuneration committee to regularize and appoint him for a term of 5 years, the consent of the members of the company be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years from the date of this AGM i.e. September 30, 2024 up to September 29, 2029.

**RESOLVED FURTHER THAT**, any director of the company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**ITEM NO.9**

**TO APPOINT MRS. SHILPI CHOURASIYA AS A EXECUTIVE DIRECTOR:**

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

**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 (“the Act”) and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and/or any other applicable provisions of the Act and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Shilpi Chourasiya (DIN: 09302632), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 1st July 2024 in terms of Section 161(1) of the Act and Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director and the period of her office shall be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER** that pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 (“the Act”) and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable provisions of the Act and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approval of the Central Government, the Company hereby accords its approval to the appointment of Ms. Shilpi Chourasiya (DIN: 09302632), as the “Executive Director” effective from 30<sup>th</sup> September, 2024 on the terms and conditions of appointment and remuneration as contained in the draft agreement, material terms of which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to by the Board of Directors and Ms. Shilpi Chourasiya.”



**ON BEHALF OF THE BOARD OF DIRECTORS**

**Indian Infotech and Software Limited**

Sd/-

**Anant Chourasia**  
**Managing Director**  
(DIN- [09305661](#))

**Date: 04/09/2024**

**Place: Mumbai**

**Registered Office:**

**Office No. 110, 1st Floor, Golden Chamber**

**Pre Co-Op. Soc. Ltd, New Link Road,**

**Andheri West, Mumbai-400053**

**E-mail Id: -[indianinfotechsoftware@yahoo.com](mailto:indianinfotechsoftware@yahoo.com)**

**Website:- [www.Indianinfotechandsoftwareltd.in](http://www.Indianinfotechandsoftwareltd.in)**

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
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 for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.Indianinfotechandsoftwareltd.in](http://www.Indianinfotechandsoftwareltd.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 - to 5 of the Annual Report 2023-24, is annexed hereto.

1. The deemed venue for 42<sup>nd</sup> e-AGM shall be the Registered Office of the Company at Office No.110, 1<sup>st</sup> Floor, Golden

Chamber Pre Co-Op Soc. Ltd, New Link Road Andheri West Mumbai 400053.

2. A Proxy is allowed to be appointed under section 105 of the Companies Act, 2013 to attend and vote at the general Meeting on the behalf of the Members who is not able to attend personally. Since General Meeting under this framework will be held through VC or OAVM, where physical attendance of the Members in any case is dispensed with, there is no requirements of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for such meeting. However, in pursuance of section 112 and section 113 of the Act, representative of the members or for participation and voting in the meeting held through VC or OAVM. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remotee-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [brajesh.cs19@gmail.com](mailto:brajesh.cs19@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
4. Members are requested to notify any correction/change in their name/address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
5. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014 electronic copy of the Annual Report for financial year 2023-2024 along with Notice of 42<sup>nd</sup> Annual General Meeting of the company is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for FY 2024 will also be available on the Company's website at [www.Indianinfotechandsoftwareltd.in](http://www.Indianinfotechandsoftwareltd.in), website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), Notice and Annual Report is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 6,7,8 & 9 of the notice, forms integral part of the notice.
7. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA. Members may also note that the Notice of the 42<sup>nd</sup> Annual General Meeting and the Annual Report for 2023-2024 will also be available on the Company's website [www.indianinfotechandsoftwareltd.in](http://www.indianinfotechandsoftwareltd.in), website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). It is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) which can be downloaded from the site.
8. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form, Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
9. Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from **Tuesday September 24, 2024 to Monday September 30, 2024** (Both days inclusive) for the purpose of AGM.
10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of Demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2023-2024 is being sent through electronic mode only to the Members email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a copy of the report.
12. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
13. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **23<sup>rd</sup> September, 2024**, such person may obtain the user id and password from RTA by email request on

[mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in) Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) of the Listing Regulation, 2015.

14. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
15. Members are requested to send all communications relating to change of address etc. to the Registrar and Share Transfer Agent of the Company i.e., **M/s Link in time India Pvt. Ltd, at their address:** C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083, Email Id: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in) ;Tel. no. 022 – 4918 6060. if the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants.
16. Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so. In the context of General Meeting through VC/OAVM, availability of email id of shareholders will play key role for sending notice or other important communication to shareholders. Hence, .is offering the facility for all shareholders (physical as well as demat) to update their email id with it for sending the notice of AGM and annual report. The facility for updating of e-mail id of the shareholders shall be available on their website [www.linkintime.com](http://www.linkintime.com) and the same can be updated by shareholders any time during the year.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Friday September 27, 2024 at 09:00 A.M. and ends on Sunday September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 23<sup>rd</sup> September, 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>  Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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

	<p>provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speeded” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store       Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>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></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
1. a) For Members who hold shares in demat account with NSDL.	2. 8 Character DP ID followed by 8 Digit Client ID 3. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
4. b) For Members who hold shares in demat account with CDSL.	5. 16 Digit Beneficiary ID 6. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
7. c) For Members holding shares in Physical Form.	8. EVEN Number followed by Folio Number registered with the company 9. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.  
Now, you will have to click on “Login” button.  
After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

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

After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

Select “EVEN”- 131360 of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

Upon confirmation, the message “Vote cast successfully” will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution , you will be allowed to modify your vote

**General Guidelines for shareholders:**

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to brajesh.cs19@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.co.in

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to indianinfotechsoftware@yahoo.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (indianinfotechsoftware@yahoo.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

**The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.**

Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

**Members are encouraged to join the Meeting through Laptops for better experience.**

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (indianinfotechsoftware@yahoo.com). The same will be replied by the company suitably.

**Speaker shall registered name by 27th September , 2024 by sending their request on the company email id: (indianinfotechsoftware@yahoo.com)**

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

**ITEM No. 2**

The Company may make investments in, give loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, with prior approval of Members by means of a **Special Resolution** is required.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the proposed to be increased in the limit up to Rs. 500 Crores for the company. Hence, the Special Resolution at Item No. 3 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors, therefore, recommend the Resolution as set out in item no. 2 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

**ITEM No. 3**

Pursuant to Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board/Audit Committee and prior approval of the members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules, the company in its meeting dated 04th September, 2024 get approval for all ‘material’ related party transactions (RPT) from Board and its Committees for any of the Related Party Transactions to be done by company in future up to the limit prescribed here. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business.

However, pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the shareholders through Special Resolution is required for all ‘material’ related party transactions (RPT) even if they are entered into in the ordinary course of business on an arm’s length basis. For this purpose, a RPT will be considered ‘material’ if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 of the Company as per the last audited financial statements of the Company.

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 250 Crore for a period of three years commencing from FY 2024-25 to FY 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out in the ordinary course of business of the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 3 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.



**ITEM No. 4**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other entity/body corporate/inter body corporate loan as may be considered fit, which, together with the moneys already borrowed by the Company if any (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to 500 crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 500 Crores for the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 4 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

**ITEM No. 5**

The present Authorised Share Capital of the Company is Rs. 1,27,00,00,000 (Rupees One Hundred Twenty Seven Crore ) divided into 1,27,00,00,000 ( One Hundred Twenty Seven Crore) Equity Shares of Re.1/- each and Paid up Share Capital of the Company is Rs. 1,26,70,42,770/- (Rupees One Twenty Six Crores Seventy Lakhs Forty Two Thousand Seven Hundred and Seventy only ) comprising of 1,26,70,42,770 (One Twenty Six Crores Seventy Lakhs Forty Two Thousand Seven Hundred and Seventy) Equity Shares of Re. 1/- each.

Further Board of Directors accorded its approval at its meeting held on 04th September, 2024 that the previous resolution passed by the shareholders for increase in Authorised Capital by Rs. 100 crores from Rs. 1,27,00,00,000 (Rupees One Hundred Twenty Seven Crore ) divided into 1,27,00,00,000 ( One Hundred Twenty Seven Crore) Equity Shares of Re.1/- each to Rs. 2,27,00,00,000 (Rupees Two Hundred Twenty-Seven Crore) divided into 2,27,00,00,000 (Two Hundred Seventy-Seven Crore) Equity Shares of Re.1/-, could not be effected as the necessary formalities and payment of stamp duty and roc fees was not paid, therefore this resolution has been invoked/canceled and in supersession of all previous resolution this resolution no. 5 of this notice to be passed by members for increase in Authorised Capital by addition of Rs. 50/- (Fifty Crore only) crore, the authorised share capital structure will be as follows:

Further Board of Directors accorded its approval at its meeting held on 04th September, 2024 for increase in Authorised Share Capital of the Company from Rs. 1,27,00,00,000 (Rupees One Hundred Twenty Seven Crore ) divided into 1,27,00,00,000 ( One Hundred Twenty Seven Crore) Equity Shares of Re.1/- each to Rs. 1,77,00,00,000 (Rupees One Hundred Seventy Seven Crore) divided into 1,77,00,00,000 (One Hundred Seventy Seven Crore) Equity Shares of Re.1/-

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association and Articles of Association of the Company.

Accordingly, the Board recommends the resolutions set out at Item No.5 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

**ITEM NO. 6**

The Board of Directors appointed **Mr. Anant Chourasia ( DIN: 09305661 )** and further Managing Director of the Company 02nd August, 2024, the said appointment was effective from 2nd August, 2024 till ensuing AGM i.e. 30.09.2024 and on the recommendations of Nomination and Remuneration Committee, Mr. Anant Chourasia has been proposed to be appointed as Managing Director for period of 5 years effective from 30<sup>th</sup> September, 2024 to 29<sup>th</sup> September, 2029.

**Mr. Anant Chourasia** is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director & CEO of the Company.

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, Appointment of the Managing Director requires approval of the Members.

The details of proposed remuneration, as approved by the Board of Directors at its meeting held on September 04, 2024 based on the recommendation of NRC, to be paid to **Mr. Anant Chourasia** is as under:

**Minimum Remuneration:** In the event of absence of profits and/ or inadequacy of profits, in any financial year during the currency of tenure of **Shri Anant Chourasia** as Managing Director of the Company, the payment of above remuneration by way of fixed pay, variable pay (Performance Linked Incentives), perquisites, allowances and other benefits shall be made notwithstanding such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other law for the time being in force, if any;

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a Special Resolution for payment of minimum remuneration for a period not exceeding 5 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration to **Shri Anant Chourasia** from 30<sup>th</sup> September, 2024 for a period of five years, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company.

#### **ITEM NO. 7 & 8**

The Board of Directors, on the recommendation of Nomination Committee ("NRC") approved appointment of Mr. Abhishek Pokharna (DIN: 10761646) and Mr. Ankit Pandit (DIN: 10753173) as Additional Directors (in the capacity of Independent Directors) of the Company, who shall hold office as such till this Annual General Meeting ("AGM"). Further, Board of Directors has recommended the appointment of Mr. Abhishek Pokharna and Mr. Ankit Pandit as Independent Directors for a term of five consecutive years i.e. from September 30, 2024 upto September 29, 2029, for approval of the Members of the Company.

Mr. Abhishek Pokharna and Mr. Ankit Pandit have confirmed their eligibility for appointment as Independent Director of the Company under section 164 of the Act and have given their consent to act as Independent Director. The Company has also received declaration from them confirming that they meet the criteria of independence as provided in Section 149(6) of the Act, rules made thereunder and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as an Independent Director without any external influence. Further, they are neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, not debarred from holding the office of director by virtue of any SEBI order or any other such authority and have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In terms of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Act and rules made thereunder and the Listing Regulations, it is proposed that Mr. Abhishek Pokharna (DIN: 10761646) and Mr. Ankit Pandit (DIN: 10753173) be appointed as Independent Directors for a term of five consecutive years from the original date of their appointment i.e. September 30, 2024 upto September 29, 2029.

#### **ITEM NO.9**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 01<sup>st</sup> July, 2024 appointed Ms. Shilpi Chourasiya (DIN: 09302632) as an Additional Director of the Company with effect from 1st July 2024. As per Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, she holds office up to the date of this 42<sup>nd</sup> AGM of the Company.

Further, at the same meeting held on 01<sup>st</sup> July, 2024 and 04<sup>th</sup> September 2024, the Board of Directors appointed Ms. Shilpi Chourasiya as a Executive Director, designated as "Executive Director" of the Company effective from September 30,

2024, liable to be retire by director subject to approval of the members at the 42<sup>nd</sup> AGM, and such other approval as may be required under applicable laws.

The proposed terms and conditions are in line with the remuneration package that is necessary to encourage good professional managers with a sound career record to important position as that of the 'Executive Director and Chief Financial Officer' and is in accordance with the Nomination and Remuneration Policy of the Company.

The material terms of appointment and remuneration, as contained in the draft agreement, are given below: -

i) Salary, Allowances and Commission (hereinafter referred to as "Remuneration"):

a) **Salary: 6 Lakh per annum**

with increments as per the Company's policy and as may be determined by the Board of Directors, from time to time, subject to a ceiling on increment of 15% in a year (following April to March year) over the existing Basic salary and Allowances, as on 1st April every year.

b) Commission and Performance linked incentive:

On net profits of the Company determined in accordance with the relevant provisions of the Act as per the criteria and rate to be determined by the Board of Directors, from time to time, but not exceeding an amount equivalent to the Salary in I(a) above, for the relevant period. The payment may be made on a pro-rata basis every month or on an annual basis or partly monthly and partly on an annual basis at the discretion of the Board of Directors. Commission may include elements of fixed remuneration payable based on net profits as per Rules of the Company. The performance linked incentive shall also be linked to the performance during the relevant year.

II) Perquisites:

In addition to the Remuneration as stated above, Ms. Shilpi Chourasiya shall be entitled, as per Rules of the Company, to perquisites like:

a. Reimbursement of Traveling, Telephone Bills, medical expenses incurred, including premium paid on health insurance policies, hospitalization etc on actual basis.

n. Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Ms. Shilpi Chourasiya

**Brief Profile of the Director/s seeking appointment / re-appointment/ in the forthcoming 42nd Annual General Meeting**

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)]

Name of Director	ANANT CHOURASIA	SHILPI CHOURASIYA	ABHISHEK POKHARN A	ANKIT PANDIT
DIN	09305661	09302632	10761646	10753173
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	02/08/2024	01/07/2024	04/09/2024	04/09/2024
Expertise in Specific Functional Area	Master in Commerce, Master in Business Administration (Marketing & Finance), having experience more than 12 years in field of Finance and Marketing	Master in Commerce, Master in Business Administration (Marketing & Finance), having experience more than 12 years in field of Finance and Marketing.	Mr. Abhishek Pokharna has an extensive and varied experience in the field of Secretarial & Legal , , SEBI Act, SEBI LODR etc. compliances	Mr. Ankit Pandit, has an extensive and varied experience of 5 years in the field of Secretarial & Legal , RBI, Companies Act , SEBI Act, SEBI LODR etc. compliances
Qualifications	Master in Commerce, Master in Business Administration (Marketing & Finance),	Master in Commerce, Master in Business Administration (Marketing & Finance),	B.com C.S,L.L.B	B.com C.S,
Listed Companies (Other than Indian Infotech & Software Limited) in which they holds directorship and the Board Committee membership/ chairpersonship	1. Banas Finance Ltd 2. Panorama Studios International Limited 3. Equilateral Enterprises Limited	Nil	Nil	Nil
Number of shares held in the company	Nil	Nil	Nil	Nil
Disclosure of relationships between directors inter-Se	Mr. Anant Chourasia is husband/spouse of Mrs. Shilpi Chourasiya, Executive Director of the Company.	Mr. Shilpi Chourasiya is wife of Mr. Anant Chourasia, Director of the Company.	NA	NA

**DIRECTORS' REPORT**

To,  
The Members of  
**INDIAN INFOTECH AND SOFTWARE LIMITED**  
Mumbai

The Directors have pleasure in presenting their **42<sup>nd</sup> ANNUAL REPORT** on the business and operations of the Company for the year ended **31<sup>st</sup> March, 2024**.

**FINANCIAL RESULTS:**

Particulars	31.03.2024	31.03.2023
Income from sales & Other Sources	21,12,12,075.85	1,01,441.80
Expenses & Depreciation	18,79,84,858.88	13,45,730.56
<b>Net Profit/ (Loss) before Taxation</b>	<b>2,32,27,216.97</b>	<b>(12,44,288.76)</b>
Provision for Taxation	60,67000.00	17,49,069
Deferred Taxation Assets	-	-
<b>Profit/ (Loss) after Taxation</b>	<b>1,71,60,216.97</b>	<b>(12,44,306.25)</b>

**FINANCIAL PERFORMANCE & HIGHLIGHTS:**

The Company's Profit after tax is Rs. **1,71,60,216.97/-** during the current financial year ended on 31.03.2024 as compared to loss of Rs. **(12,44,306.25)** in previous year ended on 31.03.2023.

**DIVIDEND:**

Board of Directors does not recommend any dividend for the year under review.

**TRANSFER TO RESERVES:**

During the current financial year, the Company has earned a net profit of Rs. **1,71,60,216.97/-** and 20% of the profit has been transferred to statutory reserves as per NBFC Guidelines.

**CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business carried on by the Company. The Company has not changed the class of business in which the Company has an interest.

**DIRECTORS:**

The Companies Act, 2013, provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

As on 31<sup>st</sup> March, 2024 the following director's was on the Board of the company:

Sr. No	Name of Director	Designation	Date of Appointment
1.	Anant Chourasia	Managing Director	02/08/2024
2.	Shilpi Chourasiya	Executive Director	01/07/2024
3.	Ms. Aksha Bihani	Independent Director	19/03/2019
4.	Mr. Sandeep Sahu	Independent Director	03/09/2022

5.	Abhishek Pokharna	Independent Director	04/09/2024
6.	Ankit Pandit	Independent Director	04/09/2024
7.	Mr. Manish Badola (Resigned w.e.f 01/07/2024)	Managing Director	19/03/2019
8.	Mr. Vinay Kumar Yada (Resigned w.e.f 21/08/2024)	Non-executive Independent Director	08/06/2022
9.	Mr. Hari Singh Rao (Resigned w.e.f 21/08/2024)	Non-executive Independent Director	08/06/2022
10.	Mr. Hemant Vadilal Modi (Resigned w.e.f 20/07/2024)	Executive Director	08/06/2022

**RETIRE BY ROTATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company due to resignation of Executive Director Mr. Hemant Vadilal Modi, no Director of the Company are liable to be retire by rotation at the ensuing Annual General Meeting and being eligible has offered for re-appointment.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:**

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the ends of the financial year of the Company 31st March, 2024 till the date of this report.

**DEPOSITS:**

During the year under report the company has neither invited nor accepted any public fixed deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 and rules made there under.

**MANAGEMENT'S DISCUSSION AND ANALYSIS:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

**CORPORATE GOVERNANCE:**

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance in terms of Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Bombay Stock Exchange Limited have been complied with.

A separate report on Corporate Governance along with certificate from the Statutory Auditors of the Company regarding the compliance of conditions of corporate governance as stipulated under Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of this Annual Report.

**REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:**

The Company is committed to maintain the standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

In compliance with Regulation 34 and Schedule V of SEBI (LODR) Regulations 2015, report on the Corporate Governance, along with a certificate from the Statutory Auditors of the Company on compliance with the provisions is annexed and forms part of the Annual Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In pursuant of the provisions of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to the Company.

**SHARE CAPITAL:**

The paid up share capital of the Company as On 31<sup>st</sup> March, 2024 was Rs. 1,26,70,42,770/-.

During the Financial Year 2023-24, your Company had come up with Right Issue of up to 26,15,53,270 (Twenty Six Crore Fifteen Lakh Fifty Three Thousand Two Hundred Seventy) Fully Paid-Up Equity Shares each at a price of Rs. 1.60/- per Right Share ('Issue Price'), for an amount of Rs.4183.25 Lakhs.

**RIGHT ISSUE OF SHARES & UTILISATION OF PROCEEDS THEREOF:**

The details of utilization of Rights Issue proceeds are placed before the Audit Committee and the Board on a quarterly basis.

The utilization of rights issue proceeds as on March 31, 2024, is as under:

<b>Particulars</b>	<b>Amount ( In Lakhs)</b>
Loan	961.00
Right Issue expenses	5.00
Inventory of shares	3217.00
<b>Total</b>	<b>4183.00</b>

**EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return in Form as on March 31, 2024 is attached as **Annexure II** to this Report and also available on the website of the Company <https://indianinfotechandsoftwareltd.in>

**NUMBER OF MEETINGS OF THE BOARD**

The Board met Eight times during the financial year 2023-24. The details of the meeting are furnished in the Corporate Governance Report that forms part of this Annual Report.

30th May, 2023, 10th July, 2023, 22nd August, 2023, 04th September, 2023, 28th October, 2023, 15th January, 2024, 24th January, 2024 and 23rd February 2024

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 And SEBI Regulation.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

As per Section 134 (5) of the Companies Act, 2013; the Board of Directors, to the best of their knowledge and ability, confirm that:

1. In preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed
2. The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
3. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
4. The directors have prepared the annual accounts on a going concern basis.
5. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.
6. The directors have laid down internal financial controls, which are adequate and are operating effectively.

**AUDITORS:**

**A. Statutory Auditors:**

M/s. ADV and Associates, Chartered Accountants (**Firm Registration No.- 128045W**), are appointed as Statutory Auditors of the Company who shall hold office of auditors for a term of 5 years from the conclusion of the 39<sup>th</sup> Annual General Meeting till the of the conclusion of 44<sup>th</sup> Annual General Meeting i.e. the year 2026 as required under section 139 (1) of the Companies Act, 2013.

**Auditors Qualification:**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. ADV and Associates, Chartered Accountants (**Firm Registration No.- 128045W**) Statutory Auditors of the company in their Reports dated May 30, 2024, on the Financial Statements of the Company for FY 2023-24.

**B. Secretarial Audit Report:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of Mr. Brajesh Gupta, Company Secretary in Practice, (Mem. No. A-33070 and COP No.: 21306) to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024.

The report of the Secretarial Auditor is appended as **Annexure I**, the following Observations and Remarks was given by him in his Secretarial Audit Report:

***1. SOP Fine of Rs. 10000+ G.S.T was levied for Non compliance of Regulation 29(2)/29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

Management Reply: the delay in *Regulation 29(2)/29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. intimation as specified under Regulation 29 due to technical issue in Listing portal, it was not uploaded on BSE Portal.*

**C. Internal Auditor Report:**

The Company has appointed Internal Auditor and Internal Auditor has carried out the internal audit for the Financial Year 2023-24. The Report is based on the books of accounts and other records of the Company.

**d. Cost Auditors:**

The Appointment of Cost Auditor is not applicable to the Company. Hence, the company has not appointed any Cost Auditor and cost accounts and records are not required to maintain by the company. During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds Committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

**LISTING OF SHARES:**

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE), further the Company has paid necessary listing fee to BSE as per the Listing Agreement.

**PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.



The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

**RISK MANAGEMENT POLICY:**

The Company has developed and implemented a mechanism for risk management and has developed a Risk Management Policy. The Audit Committee and the Board periodically reviewed the risk assessment and minimization procedures as required Schedule V of Annual Report (Regulations 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to ensure that risk is controlled by the Executive Management.

**NOMINATION AND REMUNERATION POLICY:**

The Board has adopted, on recommendation of the Nomination & Remuneration Committee, a policy for selection and appointment of Directors, Senior Management and their remuneration. A brief detail of the policy is given in the Corporate Governance Report and also posted on the website of the Company i.e. [www.indianinfotechandsoftwareltd.in](http://www.indianinfotechandsoftwareltd.in).

**PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Further, during the year 2023-24, no complaints were received by the Company related to sexual harassment. No of Complaint filed during the Financial Year 2023-24: NIL,  
No of Complaint disposed during the Financial Year 2023-24: NIL,  
No of Complaint pending as on end of the Financial Year 2023-24: NIL

**CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website [www.indianinfotechandsoftwareltd.in](http://www.indianinfotechandsoftwareltd.in).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information, compliance of various internal controls and other regulatory and statutory compliances. Services of internal auditors are utilized from time to time, as also in-house expertise and resources. The Company continuously upgrades these systems in line with the best available practices. Internal Audit is conducted throughout the organization by qualified independent Internal Auditors. Findings of the Internal Audit Report are reviewed by the Management and by the Audit Committee of the Board and proper follow up actions are ensured wherever required.

**ADDITIONAL INFORMATION REQUIRED UNDER THE NON-BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIVES, 1998:**

The Company is registered with the RBI as a loan and investment company. The Company has not complied with all applicable laws, rules, circulars and regulations, included in the Master Direction – loan and investment company (Reserve Bank) Directions, 2016 (“RBI Directions”), as amended from time to time, and it does not carry on any activity other than those permitted by the RBI for loan and investment company.

The relevant provisions, for disclosure in the Director’s Report, of Non-Banking Financial Companies (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India are not applicable, as the Company is not holding any public deposits.

**SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company during the period under review.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

**A. Policy On Directors' Appointment and Remuneration**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2024, the Board consists of 6 members. Out of which one is the Managing Director & two are Independent Directors on the Board of the Company.

The policy of the Company on directors' appointment and remuneration, including criteria for determining Experience, qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this Board report. We affirm that the remuneration decision to the directors is subject to approval and as per the terms laid out in the nomination and remuneration policy of the Company.

**B. Declaration by Independent Directors**

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Director in terms of Section 164 (2) of the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 30<sup>th</sup> May, 2023 without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole;
- ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv) review the responsibility of independent directors with regard to internal financial controls.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

At the time of appointment of an Independent Director, the Company issued a formal letter of appointment outlining his / her role, function, duties and responsibilities as a director. The formal letter of appointment is available at the website of the Company i.e. [www.indianinfotechandsoftwareltd.in](http://www.indianinfotechandsoftwareltd.in).

**C. Familiarization programmer for Independent Director**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

**D. Training of Independent Directors**

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations policies, service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015;
- (e) NBFC norms and regulation applicable on the Company.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment as a director.

**E. Key Managerial Personnel**

During the year there were changes/appointments in the Key Managerial Personnel:

1. Mr. Manish Kumar Badola resigned from the post of Managing Director w.e.f 01/07/2024.
2. Mr. Hemant Vadilal Modi resigned from the post of Executive Director & CFO w.e.f 20/07/2024
3. Mr. Anant Chourasia was designated as Managing Director w.e.f 02/08/2024
4. Mrs. Shilpi Chourasiya was designated as Executive Director w.e.f 01/07/2024
4. Mrs. Shilpi Chourasiya was designated as C.F.O w.e.f 04/09/2024

**COMPLIANCE UNDER COMPANIES ACT, 2013:**

Pursuant to Section 134 of the Companies Act, 2013 read with rules Companies (Accounts) Rules, 2014, your Company complied with the compliance requirements and the detail of compliances under Companies Act, 2013 are enumerated below:

**a. Board Evaluation:**

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Board shall monitor and review the Board evaluation framework. As per Section 134 (p) of the Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and Independent Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. None of the Independent Directors are due for re-appointments.

**b. Particulars of Employees:**

None of the employees of the Company is in receipt of remuneration prescribed under Section 197(12) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975. Thus, furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

**c. Particulars of Loans, Guarantees or Investments:**

As on March 31, 2024, as the company engaged in the business of financing therefore section 186 of the Companies Act, 2013 not applicable and there were outstanding loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

**d. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

Particulars with respect to conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo pursuant to Section 134 read with rule 8 (3) of the Companies (Accounts) Rules, 2014, is set out hereunder:

Sr. No.	Particulars	Disclosures		
1.	Conservation of Energy and Power Consumption	Your Company has continued to accord priority to Conservation of energy and is continuing its efforts to utilize energy more efficiently		
2	Technology Absorption and Research & Development	Your Company has not absorbed or imported any technology and no research and development work is carried out.		
3.	Foreign Exchange	Earnings Outgo	Exports of Goods	US \$: Nil
				Rs.: Nil

**a. MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, a separate meeting of the Independent Directors was held on 30<sup>th</sup> May, 2023. At the said meeting, the Independent Directors reviewed the performance of Non- Independent Directors, the Board as a whole and the Chairman, after taking into account the view of Executive Director(s) & Non- Executive Director(s). They also assessed the quality, quantity and timeliness of flow of information between the Company's management to the Board.

**b. INDEPENDENT DIRECTORS DECLARATIONS:**

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience. The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty Lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—
  - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
  - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

**SIGNIFICANT AND MATERIAL ORDERS:**

There have been no significant and material orders passed by the courts or regulators or tribunals impacting the ongoing concern status and company's operations.

**COMMITTEES OF THE BOARD:**

**Currently, the Board has four committees:**

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stake Holders Relationship Committee,
4. Independent Directors Committee.

A detailed note on the Board and its committees is provided under the corporate governance report section in this Annual Report.

**CFO CERTIFICATION:**

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended to this report in **Annexure 4**.

**GREEN INITIATIVES:**

As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (“MCA”), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively has allowed companies to send official documents through electronic mode.

Like the previous year, electronic copies of the Annual Report and Notice of the 41st Annual General Meeting are sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes.

**DETAILS OF APPLICATION MADE TO OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) DURING THE YEAR ALON WITH THE STATUS:**

The Company have not made any Application under Insolvency and Bankruptcy Code, 2016 nor there are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 involving Company during the year under Review.

**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 THERE OF:**

Our Company have not engaged itself in the valuation during the time of taking loan from Bank or Financial Institutions and hence there are no difference.

**ACKNOWLEDGEMENTS:**

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, Registers, bankers, financial institutions, Share Transfer Agents. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

**Date: 04/09/2024**  
**Place: Mumbai**

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**Indian Infotech and Software Limited**

**Sd/-**  
**Anant Chourasia**  
**Managing Director**  
**(DIN- 09305661)**

**Sd/-**  
**Shilpi Chourasiya**  
**Executive Director**  
**DIN: 09302632**

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31<sup>st</sup> March 2024**

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

To,  
The Board of Directors  
Indian Infotech and Software Limited  
110, 1<sup>ST</sup> Floor, Golden Chamber Pre CO-OP Soc Ltd,  
New Link Road, Andheri (W), Mumbai 400053.

I have conducted the Secretarial Audit of the of applicable compliance & statutory provisions and the adherence to corporate practices by M/s Indian Infotech and Software Limited (hereinafter called the ‘Company’) for the audit period covering the financial year from 01st April 2023 to 31st March 2024 (‘the audit period’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the 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 **M/s Indian Infotech and Software Limited** for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (‘the Act’) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; During the Year the company has not issued and allotted any shares or securities, **During the Financial Year 2023-24, Company had come up with Right Issue of up to 26,15,53,270 (Twenty Six Crore Fifteen Lakh Fifty Three Thousand Two Hundred Seventy) Fully Paid-Up Equity Shares each at a price of Rs. 1.60/- per Right Share (‘Issue Price’), for an amount of Rs.4183.25 Lakhs.**
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – As the Company has not issued any Non-Convertible Securities which were listed during the year under review, **the said regulation are not applicable to the company;**
  - g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 –As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, **the said regulation are not applicable to the company;**
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation is not applicable to the company;

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;
6. Having regards 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 following laws are also applicable on company;
1. All the Rules, Regulations, Directions, Guidelines and Circulars issued by the Reserve Bank of India applicable to Non-Deposit Accepting Non-Banking Financial Companies which are specifically applicable to the Company.
  2. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
  3. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975.
  4. The Equal Remuneration Act, 1976.
  5. Bombay Shops and Establishments Act, 1948.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1, 2 and 3 issued by The Institute of Company Secretaries of India related to Board meetings, General Meetings and Dividend;

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

**I FURTHER INFORM/REPORT THAT DURING THE YEAR UNDER REVIEW:**

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We report that as regards the compliance of Regulations 17(1)(b) of SEBI LODR, 2015 made applicable to the Company on a comply or explain basis until March 31, 2023, the Company has been providing the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI LODR, 2015

Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent/ shorter consent thereof were obtained 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.

Decisions at the meetings of the Board of Directors of the company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

**I FURTHER REPORT THAT:**

***1. SOP Fine of Rs. 10000+ G.S.T was levied for Non-compliance of Regulation 29(2)/29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

**I FURTHER REPORT THAT:**

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

At the Annual General meeting of the Company held on Friday, September 29, 2023, the Members have passed below **Special Resolution:**

1. To Approve increase in limit up to Rs. 500 crores to make investments, loan/guarantee & advances in excess of limits specified under section 186 of Companies act, 2013.
2. To Approve increase in limit up to Rs. 250 crores of related party transaction.
3. To approve increase in limit up to Rs. 500 crores of borrowing power in excess of limits specified under section 180 (1) (c) of Companies act, 2013.

**Additional Information:**

1. BSE Limited has issued Notice vide No 20240304-1, dated 04<sup>th</sup> March 2024 for Trading of 261453270 equity shares of Rs. 1/- each issued at a premium of Rs.0.60 under Right Issue.

**I FURTHER REPORT THAT:**

During the audit period, there were no instances of:

- (i) Public/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Foreign technical collaborations.

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

**For Brajesh Gupta**  
**Practicing Company Secretary**

Sd/-  
**Brajesh Gupta**  
**Proprietor**  
**Mem. No. ACS- 33070**  
**C P No.: 21306**

**Date: 13/08/2024**  
**UDIN: A033070F000965430**



**Annexure A to the Secretarial Audit Report F.Y. 2023-24”**

**To,  
The Member,  
Indian Infotech and Software Limited,  
110, 1ST Floor, Golden Chamber Pre CO-OP Soc Ltd,  
New Link Road, Andheri (W), Mumbai 400053**

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

1.The compliance of provisions of all laws, rules, regulations, standards applicable to Indian Infotech and Software Limited (hereinafter called ‘the Company’) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2.Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3.I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices I followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Brajesh Gupta  
Practicing Company Secretary**

**Sd/-  
Brajesh Gupta  
Proprietor  
Mem. No. ACS- 33070  
C P No.: 21306**

**Date: 13/08/2024  
UDIN: A033070F000965430**

**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)

The Members,  
Indian Infotech and Software Limited  
110, 1ST Floor, Golden Chamber Pre CO-OP Soc Ltd,  
New Link Road, Andheri (W), Mumbai 400053

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Indian Infotech and Software Limited**, having (CIN- L70100MH1982PLC027198) and having Registered office at **110, 1ST Floor, Golden Chamber Pre CO-OP Soc Ltd, New Link Road, Andheri (W), Mumbai 400053** (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)), BSE 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 **31<sup>st</sup> March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S r. N o.	Name of directors	Din	Date of appoin tment	Debarred/ / Disqualified	Date of resignati on
1	Manish Kumar Badola*	05016172	27/05/2022	Not Debarred by SEBI nor disqualified U/s 164(2)	NA
2	Hari Singh Rao**	05132581	08/06/2022	Not Debarred by SEBI nor disqualified U/s 164(2)	NA
3	Sandeep Kumar Sahu	06396817	03/09/2022	Not Debarred by SEBI nor disqualified U/s 164(2)	NA
4	Aksha Bihani	08102933	19/03/2019	Not Debarred by SEBI nor disqualified U/s 164(2)	NA
5	Vinaykumar Kadedeen Yadav**	09630182	08/06/2022	Not Debarred by SEBI nor disqualified U/s 164(2)	NA
6	Hemant Vadilal Modi***	09630204	30/09/2022	Not Debarred by SEBI nor disqualified U/s 164(2)	NA

\* Resigned w.e.f-01/07/2024

\*\*Resigned w.e.f-21/08/2024

\*\*\*Resigned w.e.f-20/07/2024

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. 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.

**For Brajesh Gupta**  
**Practicing Company Secretary**  
Sd/-  
**Brajesh Gupta**  
**Proprietor**  
**Mem. No. ACS- 33070**  
**C P No.: 21306**  
**Date: 04/09/2024**  
**UDIN: A033070F001134621**

**“Annexure-2”  
FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2024  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L70100MH1982PLC027198
2	Registration Date	22/05/1982
3	Name of the Company	Indian Infotech And Software Limited
4	Category/Sub-category of the Company	Company Limited by Shares
5	Address of the Registered office & contact details	Office No. 110, 1ST Floor, Golden Chamber Pre Co-Op Soc Ltd New Link Road Andheri West Mumbai MH 400053 IN
6	Whether listed company	Yes (Listed on BSE)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, CIN: U67190MH1999PTC118368 Vikhroli (West), Mumbai - 400 083 Phone: +91 22 4918 6000 Fax: +91 22 4918 6060 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in

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

S No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Loan and Investments	99711	100%

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

The Company does not have any Holding, Subsidiary and Associate Company as per Section of the Companies Act, 2013.

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARE HELD	APPLICABLE SECTION
	N.A.	NA	NA	NA	NA

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

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2023				Shareholding at the end of the year - 2024				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	122281178	0	122281178	'12.1601	40525257	0	40525257	'3.1984	'-8.9617
	Sub Total (A)(1)	122281178	0	122281178	'12.1601	40525257	0	40525257	'3.1984	'-8.9617
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	122281178	0	122281178	'12.1601	40525257	0	40525257	'3.1984	'-8.9617
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	36510	36510	'0.0036	0	36510	36510	'0.0029	'-0.0007
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(G)	Asset Reconstruction Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Sovereign Wealth Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(j)	Other Financial Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Any Other (Specify)									
	Sub Total (B)(1)	0	36510	36510	'0.0036	0	36510	36510	'0.0029	'-0.0007
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Institutions (Foreign)									
(a)	Foreign Direct Investment	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Sovereign Wealth Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investors Category I	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investors Category	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

	II									
(e)	Any Other (Specify)									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Associate companies / Subsidiaries	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(C)	Key Managerial Personnel	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	571579 955	4795502	576375457	'57.3172	827587001	4766502	832353 503	'65.692 6	'8.3754
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	192868 547	5355000	198223547	'19.7122	282336238	5355000	287691 238	'22.705 7	'2.9935
(i)	Non Resident Indians (NRIs)	369528 79	0	36952879	'3.6747	27960373	0	279603 73	'2.2067	'-1.4680
(j)	Foreign Nationals	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(k)	Foreign Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(l)	Bodies Corporate	563031 45	199500	56502645	'5.6189	53986183	199500	541856 83	'4.2765	'-1.3424
(c)	Any Other (Specify)									
	Trusts	1000	0	1000	'0.0001	1000	0	1000	'0.0001	'0.0000
	Body Corp-Ltd Liability Partnership	624847	0	624847	'0.0621	565000	0	565000	'0.0446	'-0.0175
	Hindu Undivided Family	120691 39	2125000	14194139	'1.4115	21542076	2125000	236670 76	'1.8679	'0.4564
	Clearing Member	397298	0	397298	'0.0395	57130	0	57130	'0.0045	'-0.0350
	Sub Total (B)(3)	870796 810	12475002	883271812	'87.8362	1214035001	12446002	122648 1003	'96.798 7	'8.9625
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	870796 810	12511512	883308322	'87.8399	1214035001	12482512	122651 7513	'96.801 6	'8.9617

	Total (A)+(B)	993077 988	12511512	1005589500	'100.0000	1254560258	12482512	126704 2770	'100.00 00	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	993077 988	12511512	1005589500	'100.0000	1254560258	12482512	126704 2770	'100.00 00	

Shareholding of Promoter-

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2023			Shareholding at the end of the year - 2024			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	DHANVARSHA ADVISORY SERVICES PRIVATE LIMITED	57894478	'5.7573	'0.0000	0	'0.0000	'0.0000	'-5.7573
2	GENEROSITY SHARE TRADING PRIVATE LIMITED	32768480	'3.2586	'0.0000	14907037	'1.1765	'0.0000	'-2.0821
3	JAYANTI PRIME SOFTWARE ADVISORY PRIVATE LIMITED	26405500	'2.6259	'0.0000	20405500	'1.6105	'0.0000	'-1.0154
4	MAHAMAYA FINANCIAL CONSULTANTS PRIVATE LIMITED	5212720	'0.5184	'0.0000	5212720	'0.4114	'0.0000	'-0.1070
	Total	122281178	'12.1601	'0.0000	40525257	'3.1984	'0.0000	'-8.9617

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

There is no change in promoter's shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	JAYANTI PRIME SOFTWARE ADVISORY PRIVATE LIMITED	26405500	2.0840			26405500	2.0840
	Transfer			02 Feb 2024	(3000000)	23405500	1.8473
	Transfer			09 Feb 2024	(3000000)	20405500	1.6105
	AT THE END OF THE YEAR					20405500	1.6105
2	GENEROSITY SHARE TRADING PRIVATE LIMITED	32768480	2.5862			32768480	2.5862
	Transfer			02 Feb 2024	(1000000)	31768480	2.5073

	Transfer			09 Feb 2024	(4000000)	27768480	2.1916	
	Transfer			23 Feb 2024	(2604490)	25163990	1.9860	
	Transfer			01 Mar 2024	(7850599)	17313391	1.3664	
	Transfer			08 Mar 2024	(2406354)	14907037	1.1765	
	AT THE END OF THE YEAR						14907037	1.1765
3	MAHAMAYA FINANCIAL CONSULTANTS PRIVATE LIMITED	5212720	0.4114			5212720	0.4114	
	AT THE END OF THE YEAR						5212720	0.4114
4	DHANVARSHA ADVISORY SERVICES PRIVATE LIMITED	57894478	4.5693			57894478	4.5693	
	Transfer			23 Jun 2023	(2000000)	55894478	4.4114	
	Transfer			30 Jun 2023	(1000000)	54894478	4.3325	
	Transfer			07 Jul 2023	(3712245)	51182233	4.0395	
	Transfer			21 Jul 2023	(13500000)	37682233	2.9740	
	Transfer			28 Jul 2023	(4500000)	33182233	2.6189	
	Transfer			11 Aug 2023	(4021120)	29161113	2.3015	
	Transfer			08 Sep 2023	(7912424)	21248689	1.6770	
	Transfer			15 Sep 2023	(4500000)	16748689	1.3219	
	Transfer			08 Dec 2023	(1900000)	14848689	1.1719	
	Transfer			15 Dec 2023	(2000000)	12848689	1.0141	
	Transfer			22 Dec 2023	(400000)	12448689	0.9825	
	Transfer			29 Dec 2023	(6000000)	6448689	0.5090	
	Transfer			05 Jan 2024	(4900000)	1548689	0.1222	
	Transfer			26 Jan 2024	(1548689)	0	0.0000	
	AT THE END OF THE YEAR						0	0.0000

Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	MANAVJIT SINGH SANDHU	22580000	1.7821			22580000	1.7821
	Transfer			26 May 2023	800000	23380000	1.8452
	Transfer			02 Jun 2023	1112000	24492000	1.9330
	Transfer			23 Jun 2023	1975000	26467000	2.0889
	Transfer			30 Jun 2023	483000	26950000	2.1270
	Transfer			07 Jul 2023	586811	27536811	2.1733
	Transfer			14 Jul 2023	2000000	29536811	2.3312
	Transfer			21 Jul 2023	14257713	43794524	3.4564
	Transfer			08 Sep 2023	(300000)	43494524	3.4328

	Transfer			15 Sep 2023	(1036446)	42458078	3.3510
	Transfer			29 Sep 2023	(92090)	42365988	3.3437
	Transfer			06 Oct 2023	1062246	43428234	3.4275
	Transfer			13 Oct 2023	(290000)	43138234	3.4046
	Transfer			27 Oct 2023	1463000	44601234	3.5201
	Transfer			10 Nov 2023	105000	44706234	3.5284
	Transfer			17 Nov 2023	642122	45348356	3.5791
	Transfer			24 Nov 2023	200000	45548356	3.5949
	Transfer			22 Dec 2023	300000	45848356	3.6185
	Transfer			12 Jan 2024	(150000)	45698356	3.6067
	Transfer			02 Feb 2024	(1942780)	43755576	3.4534
	Transfer			09 Feb 2024	(2230000)	41525576	3.2774
	Transfer			08 Mar 2024	11881572	53407148	4.2151
	Transfer			22 Mar 2024	400000	53807148	4.2467
	AT THE END OF THE YEAR					53807148	4.2467
2	JASMIT SINGH CHANDHOK	7810000	0.6164			7810000	0.6164
	Transfer			07 Apr 2023	890960	8700960	0.6867
	Transfer			14 Apr 2023	(205)	8700755	0.6867
	Transfer			26 May 2023	(4609812)	4090943	0.3229
	Transfer			02 Jun 2023	(879258)	3211685	0.2535
	Transfer			09 Jun 2023	(2970000)	241685	0.0191
	Transfer			30 Jun 2023	100000	341685	0.0270
	Transfer			07 Jul 2023	1550000	1891685	0.1493
	Transfer			14 Jul 2023	3030000	4921685	0.3884
	Transfer			21 Jul 2023	800000	5721685	0.4516
	Transfer			08 Sep 2023	1030000	6751685	0.5329
	Transfer			15 Sep 2023	125000	6876685	0.5427
	Transfer			13 Oct 2023	200000	7076685	0.5585
	Transfer			20 Oct 2023	625000	7701685	0.6078
	Transfer			27 Oct 2023	395000	8096685	0.6390
	Transfer			15 Dec 2023	2450000	10546685	0.8324
	Transfer			05 Jan 2024	500000	11046685	0.8718
	Transfer			09 Feb 2024	200000	11246685	0.8876
	AT THE END OF THE YEAR					11246685	0.8876
3	RUPAL PRATEEK KUMAR	10717500	0.8459			10717500	0.8459
	AT THE END OF THE YEAR					10717500	0.8459
4	LALITKUMAR AGARWAL .	2420096	0.1910			2420096	0.1910
	Transfer			09 Jun 2023	95000	2515096	0.1985
	Transfer			21 Jul 2023	191000	2706096	0.2136
	Transfer			25 Aug 2023	100000	2806096	0.2215
	Transfer			24 Nov 2023	99000	2905096	0.2293
	Transfer			15 Dec 2023	90101	2995197	0.2364
	Transfer			19 Jan 2024	25000	3020197	0.2384



	Transfer			09 Feb 2024	(1515197)	1505000	0.1188
	Transfer			08 Mar 2024	3335212	4840212	0.3820
	Transfer			15 Mar 2024	344999	5185211	0.4092
	Transfer			22 Mar 2024	514995	5700206	0.4499
	Transfer			30 Mar 2024	99999	5800205	0.4578
	AT THE END OF THE YEAR					5800205	0.4578
5	SAKET MOTILAL JALAN	4400000	0.3473			4400000	0.3473
	AT THE END OF THE YEAR					4400000	0.3473
6	PRATEEK KUMAR	16431000	1.2968			16431000	1.2968
	Transfer			07 Jul 2023	(168557)	16262443	1.2835
	Transfer			14 Jul 2023	(500000)	15762443	1.2440
	Transfer			04 Aug 2023	(779000)	14983443	1.1826
	Transfer			08 Sep 2023	(357988)	14625455	1.1543
	Transfer			15 Sep 2023	(1200000)	13425455	1.0596
	Transfer			13 Oct 2023	(1050000)	12375455	0.9767
	Transfer			20 Oct 2023	(192126)	12183329	0.9616
	Transfer			27 Oct 2023	(562664)	11620665	0.9171
	Transfer			03 Nov 2023	(295951)	11324714	0.8938
	Transfer			10 Nov 2023	(297891)	11026823	0.8703
	Transfer			17 Nov 2023	(655)	11026168	0.8702
	Transfer			24 Nov 2023	(19568)	11006600	0.8687
	Transfer			22 Dec 2023	(200000)	10806600	0.8529
	Transfer			05 Jan 2024	(2082226)	8724374	0.6886
	Transfer			12 Jan 2024	(1500000)	7224374	0.5702
	Transfer			26 Jan 2024	(513010)	6711364	0.5297
	Transfer			02 Feb 2024	(2219364)	4492000	0.3545
	Transfer			01 Mar 2024	(100000)	4392000	0.3466
	AT THE END OF THE YEAR					4392000	0.3466
7	HARSUKH S PIPALIYA	3270002	0.2581			3270002	0.2581
	Transfer			17 Nov 2023	5098	3275100	0.2585
	Transfer			09 Feb 2024	(200000)	3075100	0.2427
	Transfer			08 Mar 2024	999900	4075000	0.3216
	AT THE END OF THE YEAR					4075000	0.3216
8	PRITI NAVIN NISHAR	1000000	0.0789			1000000	0.0789
	Transfer			08 Mar 2024	3000000	4000000	0.3157
	AT THE END OF THE YEAR					4000000	0.3157
9	TOUCHWIN DEALCOMM PRIVATE LIMITED	3926177	0.3099			3926177	0.3099
	AT THE END OF THE YEAR					3926177	0.3099
10	SHRI SHYAM INFRA REALTORS PRIVATE LIMITED	0	0.0000			0	0.0000
	Transfer			09 Feb 2024	3772000	3772000	0.2977

	AT THE END OF THE YEAR					3772000	0.2977
11	WINALL VINIMAY PVT. LTD.	3922205	0.3096			3922205	0.3096
	Transfer			14 Jul 2023	(224000)	3698205	0.2919
	Transfer			21 Jul 2023	(115620)	3582585	0.2828
	AT THE END OF THE YEAR					3582585	0.2828
12	BURS FINANCIAL ADVISORY SERVICES PRIVATE LIMITED	4406784	0.3478			4406784	0.3478
	Transfer			02 Feb 2024	(2050000)	2356784	0.1860
	Transfer			09 Feb 2024	(2356784)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	NIRAJ RAJNIKANT SHAH	3229520	0.2549			3229520	0.2549
	Transfer			30 Jun 2023	(2250000)	979520	0.0773
	Transfer			14 Jul 2023	(979520)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Manish Kumar Badola*</b>					
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	0	0	0	0
<b>Hari Singh Rao**</b>					
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	0	0	0	0
<b>Sandeep Kumar Sahu</b>					
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	0	0	0	0
<b>Aksha Bihani</b>					
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for	--	--	--	--

	increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	0	0	0	0
Vinaykumar Kaddeen Yadav**					
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	--	--	--	--
	At the end of the year	0	0	0	0

\*Resigned w.e.f. -01/07/2024

\*\* Resigned w.e.f.- 21/08/2024

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	30,00,000	--	30,00,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year				
* Addition	--	--	--	--
* Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	30,00,000	--	30,00,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary	Manish Badola* (Managing Director)	Hemant Vadilal **Modi (Director)	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	-	6,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify...	-	-	-

5	Others, please specify Remuneration to whole time Director	-	-	-
	Total (A)	6,00,000	-	6,00,000
	Ceiling as per the Act		--	--

\*Resigned w.e.f. -01/07/2024

\*\* Resigned w.e.f.- 21/08/2024

**Remuneration to other directors:**

Sl. No	Particulars of Remuneration	AKSHA BIHANI Independent Director	VINAYKU MAR KADEDEE N YADAV Independent Director*	HARI SINGH RAO Independent Director*	SANDEEP KUMAR SAHU Independent Director	Total Amount
<b>1.</b>	<b>Independent Directors</b>	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	1,50,000	1,50,000	1,50,000	1,50,000	6,00,000
	Director Remuneration	-	-	-	-	-
	Director Remuneration	-	-	-	-	-
	Total (1)	-	-	-	-	-
<b>2</b>	<b>Other Non-Executive Directors</b>	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	1,50,000	1,50,000	1,50,000	1,50,000	6,00,000
	Overall Ceiling as per the Act.					

\* Resigned w.e.f.- 21/08/2024

Remuneration to key managerial personnel other than MD/Manager/WTD -Not Applicable

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mushahid Khan Company Secretary	CFO
1	Gross salary	3,00,000/-	4,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	<b>Total</b>	<b>3,00,000</b>	<b>4,80,000</b>

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

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

Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**For Indian Infotech and Software Limited**

Sd/-  
**Anant Chourasia**  
**Managing Director**  
**DIN: 09305661**

Sd/  
**Shilpi Chourasiya**  
**Executive Director**  
**DIN: 09302632**

**Date: 04/09/2024**

**“Annexure-III” FORM AOC-2**

**Details of contracts or arrangements or transactions not at arm’s length basis: Nil**  
**Details of material contracts or arrangement or transactions at arm’s length basis:**

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/arrangement/transactions</b>	<b>Duration of the contracts / arrangements/transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	<b>Date(s) of approval by the Board, if any:</b>	<b>Amount paid as advances, if any (Amount in Rs.)</b>
Nil	Nil	Nil	Nil	Nil	Nil

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**For Indian Infotech and Software Limited**

**Sd/- Anant Chourasia**  
**Managing Director**  
**DIN: 09305661**

**Sd/- Shilpi Chourasiya**  
**Executive Director**  
**DIN: 09302632**

**Date 04.09.2024**

**Annexure - IV**  
**CFO CERTIFICATE**  
**Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

I, Bhairu Ratan Ojha the Chief Finance Officer of Indian Infotech and Software Limited to the best of my knowledge and belief certify that:

1. I have reviewed the balance sheet and profit and loss account, and all its schedules and notes to accounts, as well as the cash flow statement.
2. Based on my knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.
3. Based on my knowledge, information and belief, the financial statements and other financial information included in this report present a true and fair view of the company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations.
4. To the best of my knowledge, information and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. I am responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.
6. I have disclosed, based on my most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be to rectify the deficiencies;
7. I have indicated to the Auditors and the Audit Committee:
  - ❖ Significant changes in the Company's internal control over the financial reporting during the year;
  - ❖ All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
  - ❖ Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**For Indian Infotech and Software Limited**

Sd/-

**Bhairu Ratan Ojha**  
**Chief Financial Officer**

**Date: 04/09/2024**

**“Annexure –V”**

**Information Pursuant to Section 197 (12) Read with rule 5 of the companies (Appointment and remuneration of managerial personal) Rule 2014**

1. Ration of remuneration of each Director to the median remuneration of the employees of the company for the year 2023-24

Sr. no	Name and designation of the Director/KMP	Remuneration for FY 23-24	Ratio to the Median Remuneration
1	Mr. Manish Kumar Badola Managing Director	-	-
2	Mr. Hemant Vadilal Modi* Executive Director & CFO	4,80,000/-	10.45%
3	Mr. Mushahid Ahmed Khan Company Secretary & Compliance Officer	3,00,000/-	6.53%

\*Resigned with w.e.f 20/07/2024

2. The Percentage increase in remuneration of each director, CFO, CEO, CS or manager if any

Sr.no	Name and designation of the Director/KMP	Remuneration for FY 23-24	Remuneration for FY22-23	% Change
1.	Mr. Hemant Vadilal Modi (CFO) Resigned with w.e.f 20/07/2024	4,80,000/-	4,80,000/-	0.00
2.	Mushahid Ahmed Khan CS & Compliance Officer	3,00,000/-	3,00,000/-	0.00

The Number of Permanent employees on the role of the Company during as on 31st March 2024 is below ten and remuneration is as per the remuneration policy of the company.



“Annexure-VI”

DECLARATION ON CODE OF CONDUCT

To,  
The Members of  
Indian Infotech and Software Limited

In accordance with Regulation 17(8), 26(3) of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management Personnel including myself have affirmed compliance to their respective Codes of Conduct, as applicable for the Financial Year ended 31<sup>st</sup> March, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS**  
For Indian Infotech and Software Limited

Sd/- Anant Chourasia  
Managing Director  
DIN: 09305661

Sd/- Shilpi Chourasiya  
Executive Director  
DIN: 09302632

Date 04.09.2024

**REPORT ON CORPORATE GOVERNANCE**

**Pursuant to Regulations 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In India, Corporate Governance standards for listed companies are regulated by the Schedule V of Regulations 34 (3) and 53 (f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchanges. The SEBI, amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. September 02, 2015, to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosure and protection of investor rights, including equitable treatment for minority and non-resident shareholders. The amended norms are aligned with the provisions of the Companies Act, 2013 in order to companies to endorse “adopt best practices on corporate governance.” The Company remains fully compliant with the revised norms of the Listing Regulation and the provisions of the Act as on March 31, 2024.

**1 Company’s Philosophy on Code of Governance:**

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavor’s to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

**2 Composition of Board:**

**Size and composition of the Board and Changes in Board Composition**

The composition of Board of Directors along with Women Directors during the financial year 2023-24 as follows is as follows:

Sr. No.	Name of Director	Designation
1.	Anant Chourasia (Appointed w.e.f 02/08/2024)	Managing Director
2.	Shilpi Chourasiya (Appointed w.e.f 01/07/2024)	Executive Director
3	Ms. Aksha Bihani	Non-Executive - Independent Director
4	Mr. Sandeep Kumar Sahu	Non-Executive - Independent Director
5.	Mr. Manish Kumar Badola (Resigned w.e.f 01/07/2024)	Managing Director
6.	Mr. Hari Singh Rao (Resigned w.e.f 21/08/2024)	Non-Executive - Independent Director
7.	Mr. Vinaykumar Kaddeen Yadav (Resigned w.e.f 21/08/2024)	Non-Executive - Independent Director
8.	Mr. Hemant Vadilal Modi (Resigned w.e.f 20/07/2024)	Non-Executive - Non Independent Director

The board does not have any nominee director as on March 31, 2024.

**MEETINGS AND ATTENDANCE DURING THE YEAR:**

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board Meetings are held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

**There were Eight (8) Board Meetings held during the year ended 31st March, 2024:**

30th May, 2023, 10th July, 2023, 22nd August, 2023, 04th September, 2023, 28th October, 2023, 15th January, 2024, 24th January, 2024 and 23rd February 2024

**The Composition of Board of Directors is as under:**

Name of Director	Category	No. of Board Meetings Attended during 2023-24	Whether attended last AGM	No. of other Directorship	No. of Membership of Committees in other Companies	Chairman ship of Committees in other Companies
Ms. Aksha Bihani	Independent Director	8	Yes	2	0	0
Mr. Manish Badola	Managing Director	8	Yes	0	0	0
Mr. Vinaykumar Kadadeen Yadav	Non-Executive Independent Director	8	Yes	0	0	0
Mr. Hemant Vadilal Modi	Executive Director	8	Yes	0	0	0
Mr. Hari Singh Rao	Non-Executive Independent Director	8	Yes	1	0	0
Mr. Sandeep Kumar Sahu	Independent Director	8	Yes	5	8	2

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

#### **MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, a separate meeting of the Independent Directors was held on 30th May, 2023. At the said meeting, the Independent Directors reviewed the performance of Non- Independent Directors, the Board as a whole and the Chairman, after taking into account the view of Executive Director(s) & Non-Executive Director(s). They also assessed the quality, quantity and timeliness of flow of information between the Company's management to the Board.

#### **EVALUATION OF INDEPENDENT DIRECTORS AND BOARDS PERFORMANCE**

The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. As per the policy of the Company if any of the transaction is/will be transacted Each and every related party transaction is/will be very well scrutinized and checks were made so that the Company is a beneficiary, there is no related party transactions in the company.

#### **SEPARATE MEETING OF INDEPENDENT DIRECTOR:**

The Company's Independent Directors met on 30th May, 2023 without the presence of the Chairman & Whole Time Director and the Senior Management team. The meeting was attended by all the Independent Directors and inter alia discussed:

The performance of Non-Independent Directors and the Board as a whole;

The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **FAMILIARIZATION PROGRAM:**

The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc. The detail of such familiarization program has been disclosed on the company's website.

#### **DETAILS OF DIRECTOR APPOINTED AND RE-APPOINTED DURING THE YEAR:**

The details of Director re-appointed in the ensuing Annual General Meeting has been given in the 'Notice' calling the 42nd Annual General Meeting of the Company.

#### **CODE OF CONDUCT:**

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions.

All Directors and members of the senior management have confirmed their adherence to the provisions of the Act. Skill/ expertise/ competence of the Board of Directors

The Board comprises qualified members who bring in the required skill, competence and expertise that allow them to make effective contribution to the Board and its Committees.

Skill area	Description	Number of Directors having particular skills
Financials	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	3
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management. Experience in developing talent, succession planning and driving change and long term growth.	2
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	3
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values	4

#### BOARD COMMITTEES:

**The Company has – Three committees viz:**

Audit Committee,  
 Nomination and Remuneration Committee,  
 Stake Holders Relationship Committee,

The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors.

#### AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Committee comprises of members who possess financial and accounting expertise/ exposure.

During the Financial Year 2023-24 under review 7 (Seven) meetings of the Audit Committee were held i.e 30th May 2023, 10th July 2023, 04th September,2023, 28th October ,2023, 15th January, 2024, 24th January,2024 and 23rd February, 2024 The constitution of the Audit Committee is as follows:

Name	Category	Meetings during the Year 2023-24	
		Held	Attended
Ms. Aksha Bihani	Chairperson	7	7
*Mr. Vinaykumar Kadadeen Yadav	Member	7	7
**Mr. Hari Singh Rao	Member	7	7

\*Mr. Vinaykumar Kadadeen Yadav resigned w.e.f 21/08/2024.

\*\*Mr. Hari Singh Rao appointed w.e.f 21/08/2024.

The Composition of Audit Committee is in conformity with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Regulation 18 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of Companies Act, 2013.

**WHISTLE BLOWER POLICY:**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Committee or Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behavior, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy. The vigil mechanism also provides adequate safeguards against victimization of persons who use such mechanisms and also to ensure direct access to the Ethics Committee or Chairman of the Audit Committee in appropriate or exceptional cases. The Board has approved the whistle blower policy which has been uploaded on the Company’s website i.e. on [www.indianinfotechandsoftwareltd.in](http://www.indianinfotechandsoftwareltd.in)

**NOMINATION AND REMUNERATION COMMITTEE:**

The committee’s constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013, Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the Financial Year 2023-24 under review 3 (Three) meetings of the Nomination and Remuneration Committee were held, 30th May, 2023, 28th October, 2023 and 23rd February, 2024 The constitution of the Nomination and Remuneration Committee is as follows

Name	Category	Meetings during the Year 2023-24	
		Held	Attended
Ms. Aksha Bihani	Chairperson	3	3
*Mr. Vinaykumar Kadodeen Yadav	Member	3	3
**Mr. Hari Singh Rao	Member	3	3

**\*Mr. Vinaykumar Kadodeen Yadav resigned w.e.f 21/08/2024.**

**\*\*Mr. Hari Singh Rao appointed w.e.f 21/08/2024.**

The Composition of Nomination and Remuneration Committee is in conformity with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ROLE OF THE COMMITTEE:**

**THE ROLE OF NOMINATION AND REMUNERATION COMMITTEE IS AS FOLLOWS:**

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board;

**Remuneration Policy:**

Payment of remuneration to the Managing /Whole Time Director is governed by the respective Letter of Appointments between them and the Company. The same are approved by the Board and by the shareholders. Their remuneration structure comprises salary, incentive, bonus, benefits, perquisites and allowances, contribution to provident fund, superannuation and gratuity. The Non-Executive Director do not draw any remuneration from the Company other than sitting fees and such commission as may be determined by the Board from time to time.

**The details of remuneration paid to the Directors during the Financial Year 2023-24 are given below:-**

No significant material transactions have been made with non-Executive Directors vis-à-vis the Company.

**Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 (“Act”) and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable, the Board of Directors (“Board”) has carried out an annual evaluation of its own performance and that of its committees and individual directors. The performance of the Board and individual directors was evaluated by the Board seeking inputs from all the Directors.

The performance of the committees was evaluated by the Board seeking inputs from the committee members. The Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors. A separate meeting of Independent Directors was also held to review the performance of non-independent directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors. This was followed by a Board meeting that discussed the performance of the Board, its committees and individual directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, effectiveness of committee meetings etc. The criteria for performance evaluation of the individual directors included aspects on contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his/her role.

**C. STAKE HOLDER’S RELATIONSHIP COMMITTEE:**

In terms of Section 178 (5) of the Companies Act, 2013 (“the Act”) the Board of Directors of the Company which has more than one thousand shareholders, debenture holders, deposit holders and any other security holders at any time during the financial year is required to constitute a SR Committee consisting of a Chairperson who will be a non-executive director and such other members as may be decided by the Board to consider and resolve the grievances of security holders of the Company.

The Committee’s constitution and terms of reference are in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the Financial Year 2023-24 under review 2 (Two) meeting of the Stake Holders Relationship Committee was held, on 30th May 2023 and 23rd February, 2024

**The Stake Holders Relationship Committee consisted of:**

Name	Category	Meetings during the Year 2023-24	
		Held	Attended
Ms. Aksha Bihani	Chairperson	2	2
*Mr. Vinaykumar Kaddeen Yadav	Member	2	2
**Mr. Hari Singh Rao	Member	2	2

\*Mr. Vinaykumar Kaddeen Yadav resigned w.e.f 21/08/2024.

\*\*Mr. Hari Singh Rao appointed w.e.f 21/08/2024.

The Composition of Stake Holders Relationship Committee is in conformity with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Terms of references:**

- The terms of reference of committee are to consider and resolve grievances of security holders of the Company.
- To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- To exercise all power conferred on the Board of Directors under Articles 37 to 48 of the Article of Association.
- To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- To delegate all or any of its power of Officers / Authorized Signatories of the Company.

**Detail of Complaints:**

No. of shareholders’ complaints received during the year : 0  
 No. of complaints resolved to the satisfaction of shareholders : 0  
 No. of pending Complaints : 0

The Company have received investor grievance on SCORES Platform of SEBI for which the several replies as well as action taken report is submitted by the Company at different times, however the complaint is still pending at the end of the SEBI and not yet disposed off. No new Complaint is received during the Financial year 2023-2024.

**INDEPENDENT DIRECTORS MEETING:**

During the year under review, the independent directors met on May 30, 2023, inter alia to discuss:

Evaluation of the performance of the Board.

Evaluation of performance of the non-independent, non-executive directors and the Board Chairperson.

All the independent directors were presents at the meeting.

**GENERAL BODY MEETINGS:**

Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2020-2021	30/11/2021	4.35 P.M	Office No. 110,1st Floor, Golden Chamber pre Co-op Soc. Ltd, New Link Road, Andheri West, Mumbai400053.
2021-2022	30/09/2022	3.00 P.M	THROUGH VIDEO CONFERENCING ('VC') and the deemed venue of the meeting is Registered Office of the Company i.e. Office No. 110,1st Floor, Golden Chamber pre Co-op Soc. Ltd, New Link Road, Andheri West, Mumbai400053.
2022-2023	29/09/2023	10.30 A.M	THROUGH VIDEO CONFERENCING ('VC') and the deemed venue of the meeting is Registered Office of the Company i.e. Office No. 110,1st Floor, Golden Chamber pre Co-op Soc. Ltd, New Link Road, Andheri West, Mumbai400053.

**DETAILS OF SPECIAL RESOLUTION PASSED IN ANNUAL GENERAL MEETING HELD IN LAST 3 YEARS:**

At the AGM held on 30/11/2021: No Special Resolution Passed

At the AGM held on 30/09/2022:

At the AGM held on	Special Resolution Passed:
30/09/2022:	1. To Regularize Mr. Sandeep Kumar Sahu (Din: 06396817) as an Independent Non-Executive Director of the Company.
	2. To Approve Increase in Limit up to Rs. 500 crores to make investments, loan/guarantee & advances in excess of limits specified under section 186 of Companies act, 2013.
	3. To approve increase in limit up to Rs. 500 crores of borrowing power in excess of limits specified under section 180 (1) (c) of Companies act, 2013.

AT THE AGM HELD ON 29/09/2023

At the AGM held on	Special Resolution Passed:
29/09/2023:	1. To approve increase in limit up to Rs. 500 crores to make investments, loan/guarantee & advances in excess of limits specified under section 186 of companies act, 2013.
	2. To approve increase in limit up to Rs. 500 crores of borrowing power in excess of limits specified under section 180 (1) (c) of companies act, 2013.

**DETAILS OF SPECIAL RESOLUTION PASSED IN EXTRA-ORDINARY GENERAL MEETING HELD IN LAST 3 YEARS:**

Financial Year	Date	Time	Location	Subject Matter of Resolution
No EOGM was held				

**OTHER DISCLOSURES:**

The Company has been complying with all statutory requirements, and the SEBI has passed an order against the company and previous director and the company has made payment of the penalty imposed as the details given in the Board report under the Tab of significant Order.

**RELATED PARTY TRANSACTIONS:**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

**DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable. The Company has not complied with Revised Accounting Standard AS-15 for Gratuity and Leave Encashment as the same are being accounted for on Cash Basis.

**DISCLOSURES ON RISK MANAGEMENT:**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement.

The Company has framed the Risk Assessment and Minimization Committee- Procedure which will be periodically reviewed by the Board of the Directors.

**CODE OF CONDUCT:**

The Board of Directors has adopted the Code of Ethics and Business Principles for the Non-executive Directors as also for the employees including Executive Director. The said Code has been communicated to all the Directors.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None

**DECLARATION:**

A Declaration from Mr. Anant Chourasia on the adherence to the Code of Conduct was placed before the Board, as required under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Prevention of Insider Trading Code**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

All the Directors, employees at senior management level and other specified persons who could have access to unpublished price sensitive information of the Company is governed by this code.

Details of non-compliance by the Company, penalties and strictures imposed on the company by stock exchanges or SEBI, or any statutory authorities, on any matter related to capital markets during last three years:

Several Non- Compliances of SEBI (LODR) regulations, 2015 were made by the Company in the year 2020. The Company have filed Waiver Application for the same and received waiver approval on few Non- Compliances. The Company have made the payment of Penalties imposed on the Company and is under the process of requesting BSE Stock Exchange to give more approvals. The Adjudication Order issued by the SEBI dated 15th June, 2022 relates to erstwhile Directors associated with the Company.

**LISTING:**

The Company's Shares are listed during the year on Bombay Stock Exchange; the Company has made payment of Annual Listing fees to the BSE Ltd. F.Y. 2023-2024.

**COMPLIANCES BY THE COMPANY:**

The Company has complied with all the requirements of the Listing Regulation of the Stock Exchanges for this Financial Year 2023-24, and the BSE has imposed the penalties and fines on Company for Delayed filing of Compliance of SEBI LODR Regulations in previous years and SEBI has also passed orders against the company and its previous directors in the last three years, as details given above.

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:**



The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company.

**CFO CERTIFICATION:**

During the year Mrs. Shilpi Chourasiya, CFO of the Company have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 and the certificate forms part of Annual Report. The Company complies with all the requirements of the Listing Regulations.

Particulars of Loans, guarantees or investments U/S 186 of Companies Act, 2013:

The provision of section 186 is not applicable to our Company as the company is carry on its business activities of investments by way of Bonds and shares, equity participation and financial assistance as the ordinary course of the business defined in the Main Object clause of the Memorandum of Association of the Company.

During the period under review, the loans, advance and guarantees were provided by the Company under the provisions of Section 186 of Companies Act, 2013 is given in the balance sheet and schedule of Loans and Advances.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company is in Compliance with all mandatory requirements of Listing Regulations. In addition Company has also adopted the following Non-mandatory requirements to the extent mentioned below:

Certificate as required under Part C of Schedule V of Listing Regulations, have been received from Statutory Auditor, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Compliance of corporate governance requirements specified in regulation 17 to 27 and regulation 46(2)(b) to (i) of listing regulations.

Your Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 of the Listing Regulations.

Disclosures with respect TO Demat Suspense Account/ Unclaimed Suspense Account (Unclaimed Shares): Nil

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause (b) to (i) of sub-regulation (2) of Regulation 46 The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

**LEGAL PROCEEDINGS:**

There is no legal proceeding pending against the Company.

**SHARE TRANSFER SYSTEM:**

All share transfer, dematerialization and related work is managed by a common agency, LinkIn Time India Pvt Ltd. Shareholders are requested to send all share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

**SHARE CAPITAL AUDIT:**

As stipulated by Securities and Exchange Board of India (SEBI), a firm of practicing Company Secretary and carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), shares held physically as per the register of members and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange, NSDL and CDSL and is also placed before the Share Transfer, Shareholders'/Investors Grievance and Ethics & Compliance Committee and the Board of Directors.

Green Initiative:

Electronic copies of the Annual Report and Notice of the 42nd Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email addresses, copies of the Notice and Annual Report are sent in the permitted mode. Members requiring SOFT copies can send a request to the Company OR RTA.

**10. MEANS OF COMMUNICATION:**
**QUARTERLY RESULTS:**

The Unaudited quarterly results are announced within 45 days from the end of the quarter, as stipulated under the listing agreement with the Bombay Stock Exchange Limited.

Newspapers wherein normally published: Financial Express (English) or Free Press (English) & Mumbai Mitra (Marathi). Any Website, wherein displayed: [www.indianinfotechandsoftwareltd.in](http://www.indianinfotechandsoftwareltd.in)

Whether Management Discussion & Analysis Report is a part of Annual Report: Yes

**GENERAL SHAREHOLDER INFORMATION:**

(a) AGM date, time and venue:

Annual General Meeting scheduled to be held on Monday, 30th September, 2024 at 11.00 a.m. through VC/OAVM.

\*Copy of Notice of Annual General Meeting along with Annual Report of 2023-24 is available on Company website: [www.indianinfotechandsoftwareltd.in](http://www.indianinfotechandsoftwareltd.in)

Financial Year:	: The Financial Year is from 1st April to 31st March.
UFR for quarter ending June 30, 2024	: 14th August, 2024
UFR for quarter ending September 30, 2024	: 14th November, 2024
UFR for 4quarter ending December 31, 2024	: 14th February, 2025
UFR for year ending March 31, 2025	: 30th May, 2025
AGM for year ending March 31, 2025	: 30th September, 2025.

Book Closure period: Share Transfer Register will be closed from Monday 24<sup>th</sup> September, 2024 to Monday 30th September, 2024 (Both Days Inclusive)

**Dividend payment date: Not Applicable**

**Stock Exchanges where securities are listed.:**

Bombay Stock Exchange Limited (BSE)  
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

**STOCK MARKET DATA (MONTHLY HIGH/LOW ON BSE):**

Month	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-23	1.5	1.3	1.45	37952932	28264	53105227
May-23	1.44	1.16	1.4	44540882	34774	59986743
Jun-23	2.09	1.25	1.9	113926222	75849	186815122
Jul-23	2.39	1.8	2.32	119287188	107006	245148429
Aug-23	2.03	1.8	2.00	63537893	97044	120044510
Sep-23	2.25	1.81	2.15	85962546	126479	176463313
Oct-23	2.1	1.79	2.06	40053341	72731	77535040
Nov-23	2.02	1.8	1.85	50644868	73832	97435625
Dec-23	2.55	1.85	2.45	165587701	147698	361068044
Jan-24	3.07	2.01	2.96	263038944	234872	692280109
Feb-24	2.9	2.07	2.76	138389900	213951	351693764
Mar-24	2.22	1.33	2.13	185155953	140361	293873468

**Stock Code: 509051**

**ISIN: INE300B01022**

**REGISTRAR AND TRANSFER AGENT:**

LINK INTIME INDIA PVT. LTD. (SEBI Reg. No. INR000004058)

C-101, 247 Park, L.B.S.Marg, Vikhroli West, Mumbai -400083. Telephone – 022-49186270

Email – [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Website- [www.linkintime.co.in](http://www.linkintime.co.in)

Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity. Not Applicable

Distribution of Shareholding and Shareholding Pattern as on 31st March, 2024.

**DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:**

No. of Shares	No. of Holders	%	Total No. of Shares Hold	%
1-500	278181	65.6569	35195849	2.7778
501-1000	50246	11.8592	42139506	3.3258
1001-2000	35521	8.3837	54155932	4.2742
2001-3000	15038	3.5493	38517760	3.0400
3001-4000	7581	1.7893	27196316	2.1464
4001-5000	8120	1.9165	38828607	3.0645
5001-10000	13944	3.2911	106229009	8.3840
10001- Above	15058	3.5540	924779791	72.9873
Total	423689	100.0000	1267042770	100.00

**SHAREHOLDING PATTERN AS ON 31ST MARCH 2024:**

Particulars	No. of Shares held	% to Total Shares
Promoter & Promoter Group	4,05,25,257	3.20
Mutual Funds and UTI	3,65,10	0.00
Banks & Financial institutions & Insurance Companies etc.	-	-
Venture Capital Funds	-	-
Individuals	1,11,99,97,914	88.4
NRI	2,80,01,,200	2.21
Bodies Corporate	5,41,47,383	4.27
NBFC Registered with RBI	-	-
Others	2,43,34,506	1.92
TOTAL	1267042770	100

**DEMATERIALIZATION OF SHARES:**

The Company's shares are available for trading in dematerialized form under both the Depository Systems – NSDL and CDSL. Connectivity with both NSDL and CDSL is provided by LINK INTIME INDIA PVT. LTD., Mumbai – 400 072 under tripartite agreements. The distribution of dematerialized and physical shares as on March 31, 2024 was as follows:

S. No.	Particulars	No. of Shares	Percentage
1	CDSL	85,88,78,480	67.78%
2	NSDL	39,56,88,778	31.23%
3	Physical Shares	1,24,75,512	0.99%
Total		1,26,70,42,770	100%

**ADDRESS FOR CORRESPONDENCE:**

The Company's Registered Office is situated at –

**INDIAN INFOTECH & SOFTWARE LTD.**

Office No. 110, 1st Floor, Golden Chamber Pre Co-Op Soc Ltd, New Link Road, Andheri West, Mumbai-400053

Email Id –indianinfotechsoftware@yahoo.com Website: www.indianinfotechandsoftwareltd.in Tel: 022-601435

Any Correspondence by the shareholders should be addressed either to Registered Office at above address or Registrar/ Share Transfer Agents.

**Plant location:**

The Company does not have any plant.

**INVESTORS CORRESPONDENCE:**

LINK INTIME INDIA PVT. LTD.

C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai -400083. Telephone – 022-49186270

Email – rnt.helpdesk@linkintime.co.in Website- www.linkintime.co.in

**NON-MANDATORY REQUIREMENTS:**

**OFFICE OF THE CHAIRMAN OF THE BOARD:**

The Company does not defray the secretarial expenses of the Chairman's office.

**SHAREHOLDER RIGHTS- FURNISHING OF HALF YEARLY RESULTS:**

The Company's Quarterly results are published in newspapers and also available at the website of Company and therefore, not sent to the shareholders.

**POSTAL BALLOT:**

The Company will comply with the requirements of postal ballot as and when such matter arises requiring approval of the shareholders by such process in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011,

**ON BEHALF OF THE BOARD OF DIRECTORS**

**For Indian Infotech and Software Limited**

**Sd/- Anant Chourasia**  
**Managing Director**  
**DIN: 09305661**

**Sd/- Shilpi Chourasiya**  
**Executive Director**  
**DIN: 09302632**

**Date 04.09.2024**

**DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:**

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for the following:
1	Board of Directors	17	Yes	Board Composition Meeting of Board of Directors Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation Minimum information to be placed before the Board Compliance Certificate Risk Assessment & Management Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	Composition Meeting of Audit Committee Role of Audit Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	Composition Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	Composition Role of the Committee
5	Risk Management Committee	21	Not Applicable	The Company is not in the list of top 100 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism for Directors and employees Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company
8	Corporate Governance requirements with respect to subsidiary of listed Entity	24	Not Applicable	The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	Maximum Directorship and Tenure Meeting of Independent Directors Familiarization of Independent Directors

10	Obligations with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel Disclosure of shareholding by Non- executive Directors Disclosures by Senior Management about potential conflicts of interest
11	Other Corporate Governance requirements	27	Yes	Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Policy on dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**For Indian Infotech and Software Limited**

**Sd/- Anant Chourasia**  
**Managing Director**  
**DIN: 09305661**

**Sd/- Shilpi Chourasiya**  
**Executive Director**  
**DIN: 09302632**

**Date 04.09.2024**

**CERTIFICATE OF CORPORATE GOVERNANCE REPORT**

To,  
**The Members of**  
**INDIAN INFOTECH AND SOFTWARE LIMITED**

We have examined the compliance of conditions of Corporate Governance by Indian InfoTech Software Limited (“the Company”) for the financial year ended **March 31, 2024** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on 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 the Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024, except as mentioned in Secretarial Audit Report for the year.

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

**For and on behalf of**  
**ADV & Associates**  
**Chartered Accountants**  
**FRN.128045W**

**Sd/-**  
**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 04.09.2024  
UDIN: 24421679BKFSWS5468

**NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT  
(RESERVE BANK) DIRECTIONS, 2016**

The Board of Directors

**M/s Indian Infotech and Software Limited**

110, 1<sup>ST</sup> Floor, Golden Chamber Pre CO-OP Soc Ltd, New Link Road, Andheri (W),  
Mumbai 400053

As required by Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2016 issued by Reserve Bank of India, on the matters specified in Para 3 and 4 of the said directions to the extent applicable to the company and according to the information and explanations given to us for the purpose of audit for the year ended 31st March 2024 we report that:

1. We hereby state that M/s Indian Infotech and Software Limited is engaged in the business of Non-Banking Financial Institution and it has obtained a Certificate of Registration from the Reserve Bank of India and no. B-13.00221 .
2. The company is entitled to hold such Certificate of Registration in terms of its assets/income pattern as on 31st March, 2024.
3. The company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company- Non - Systemically Important Non - Deposit taking Company (Reserve Bank) Directions, 2016.
4. The Board of Directors has passed a resolution for non-acceptance of any public deposits in its meeting held on 04th , September, 2024.
5. The company has not accepted any public deposits during the year ended 31<sup>st</sup> March, 2024.
6. The Company has not complied with few prudential norms as applicable to it in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

**For and on behalf of**  
**ADV & Associates**  
**Chartered Accountants**  
**FRN.128045W**

Sd/-

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 04.09.2024  
UDIN: 24421679BKFSWR7656



## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2024 as stipulated under Regulation 34(2) read with Schedule V of SEBI (LODR) Regulations 2015 have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

### **ECONOMIC OVERVIEW OF FINANCE INDUSTRY:**

#### **Macroeconomic Overview**

Financial year 2023 began on a mixed note. On the positive side, after wreaking havoc for almost two years, the impact of the COVID-19 pandemic on lives and livelihoods started receding. This was aided by a mass immunisation programme and the advent of a less virulent variant called omicron. However, the flip side was the impact of inflationary trends, supply chain disruptions emanating from China, and the start of the Russia-Ukraine conflict impacting commodity prices.

In FY2023, the Indian economy faced multiple challenges. The country's retail inflation indicator, consumer price inflation (CPI) inched above the RBI's tolerance range in January 2022. It remained above the target range for almost twelve months before retracting within the upper tolerance of 6% in November 2022. Rising international crude prices coupled with domestic weather conditions like excessive heat and unseasonal rains kept food prices high, fuelling retail inflation. The Government cut excise and customs duties and restricted exports to cool off inflation. The RBI, like other central banks, raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern for the economy were elevated commodity prices leading to a depreciation of the Indian rupee, higher retail inflation (both core and food inflation) leading to the RBI raising interest rates and rationalising systemic liquidity, and a rising current account deficit (CAD).

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

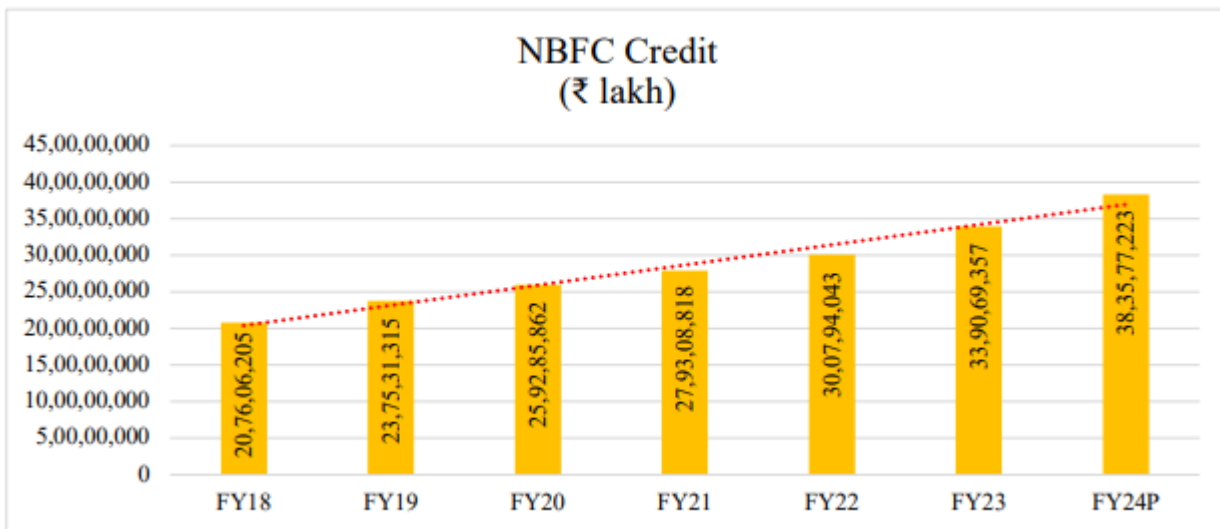
### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The robust economic growth, which the RBI Governor predicts will push India's growth rate to 7.2 percent in the current financial year, is expected to fuel strong credit demand and support the NBFC sector's profitability. This growth, coupled with current regulatory measures, will help mitigate the risk of rising credit costs on profitability.

NBFCs have demonstrated strong financial health, similar to the banking sector. As of the end of March 2024, the gross non-performing assets (GNPAs) of both scheduled commercial banks (SCBs) and NBFCs were below 3 per cent of total advances. Provisional data shows that the GNPA ratio for NBFCs stood at 2.5 per cent at the end of March 2024.

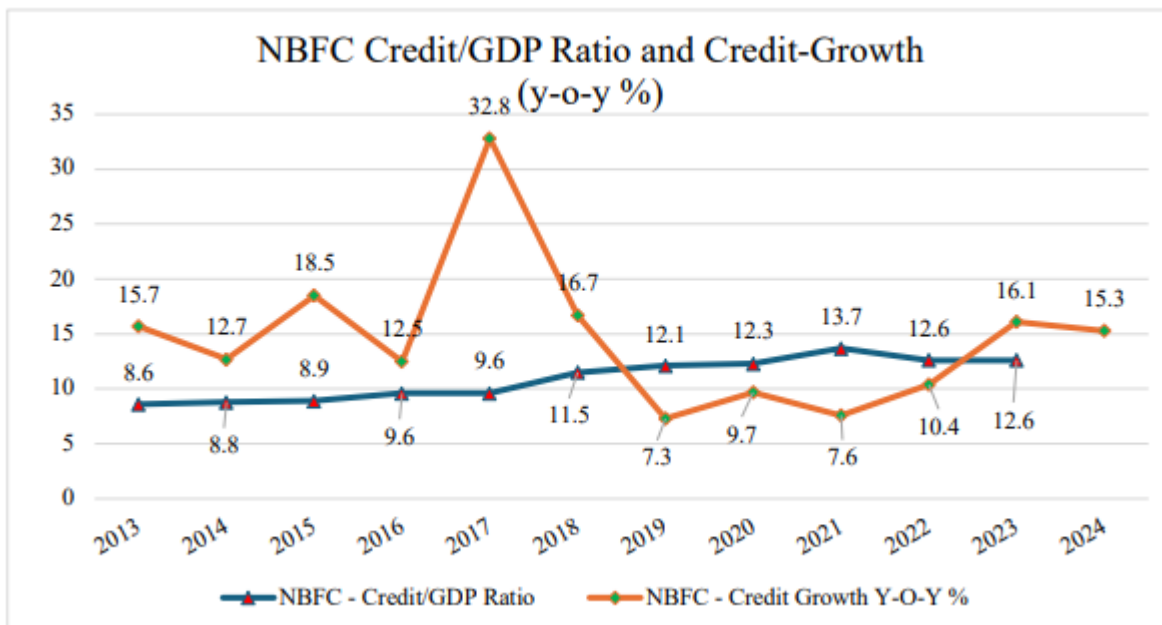
Capital adequacy for NBFCs remained comfortable, and asset quality improved as of the end of September 2023. Profitability indicators, such as Return on Assets (RoA) and net interest margin (NIM), remained strong, and the cost-to-income ratio improved. This sustained robust credit growth was supported by a strong demand for retail credit.

Between September 2022 and September 2023, the NBFC sector experienced a significant upward trend in credit growth, with gross advances increasing by 20.8 per cent compared to 10.8 per cent the previous year. This growth was predominantly driven by a substantial rise in personal loans, which grew by 32.5 per cent, and lending to the agriculture industry, which saw a 43.7 per cent increase. Over the past four years, the personal loans category surged by a compound annual growth rate (CAGR) of 33 per cent, significantly outpacing the overall credit growth of nearly 15 per cent CAGR.



**NBFC’s Credit to GDP Ratio**

NBFCs have consolidated their position in recent years, as reflected in a gradual rise in their credit intensity (credit to Gross Domestic Product (GDP) ratio) as well as the relative importance in credit provision vis-à-vis scheduled commercial banks (SCBs). As of March 2023, NBFCs credit to GDP ratio stood at 12.6 per cent and the sector has grown to become 18.7 per cent of banking sector assets as of March 2023 as compared to 13 per cent ten years ago (March 2013)



**Exposure to NBFCs**

NBFCs primarily rely on borrowings from markets and banks to finance their operations. Here is the pattern of NBFC’s borrowing in terms of the secured and unsecured borrowings in the last 6 years

**NBFC Borrowing Trend in the last 6 years.**

(₹ crore)

	2019	2020	2021	2022	2023	End-September 2023
<i>Secured Borrowings</i>	1,106,917	1,305,214	13,30,259	14,87,621	17,64,649	18,44,331
<i>Un-Secured Borrowings</i>	895,891	930,122	10,20,750	10,96,879	12,37,590	13,25,627
<b>Total Borrowings</b>	<b>20,02,808</b>	<b>22,35,336</b>	<b>23,51,008</b>	<b>25,84,500</b>	<b>30,02,239</b>	<b>31,69,959</b>

Source: RBI

As of March 2024, NBFCs were the largest net borrowers of funds from the financial system, with gross payables amounting to ₹16.58 lakh crore and gross receivables at ₹1.61 lakh crore. The funding mix of NBFCs has shifted significantly with the banks' share increasing from 47.5 per cent in December 2018 to 55.1 per cent in March 2024. Similarly, long-term funds provided by banks and Alternative Investment Funds (AIFs) have risen from 40.7 per cent to 45.9 per cent in the same period.

Despite the potential systemic risks, the RBI has indicated that the hypothetical failure of the largest NBFC would impact only a small fraction of the banking system's Tier 1 capital, highlighting the sector's resilience and the effectiveness of regulatory measures in place.

### **Institutional and Regulatory Initiatives for NBFCs**

The RBI has warned micro-lenders and non-bank financiers against usurious lending practices, particularly targeting small-ticket borrowers. Despite general compliance with guidelines on Key Facts Statements (KFS), some regulated entities still impose undisclosed fees and high-interest rates. The RBI Governor Shaktikanta Das emphasised that customer protection remains a top priority for the Reserve Bank, highlighting the need for transparent and fair lending practices in the microfinance sector and among non-banking financial companies (NBFCs)

The Finance Industry Development Council (FIDC), representing non-banking financial companies (NBFCs), has urged the Reserve Bank of India (RBI) to review its recent draft circular on infrastructure provisioning. NBFCs demand flexibility in supporting the sector, particularly regarding standard asset provisions during the construction phase. The draft proposes maintaining a general provision of 5 per cent of the funded outstanding for all existing and stressed exposures on a portfolio basis, a measure FIDC seeks to amend.

Recently, NBFCs have explored new avenues to access funding, diversifying their sources beyond traditional channels. Co-lending partnerships with banks, facilitated by the RBI's regulatory framework, have emerged as a significant source of funds for NBFCs. These collaborations enable NBFCs to leverage the low-cost funds available with banks to deliver credit to the underserved segments.

The foreign direct investment inflows into the NBFC sector have surged in recent years, driven by favourable regulatory policies and India's robust economic growth prospects. Venture capital and private equity firms have also shown keen interest in investing in NBFCs, recognising their potential to tap into underserved markets and drive financial inclusion.

The RBI has asked NBFCs to restrict cash loans to ₹20,000, according to media reports. This comes after the regulator took action against IIFL Finance for several violations including disbursement and collection of loans in cash over the statutory limit.

The RBI has adopted a hybrid regulatory approach for NBFCs, combining activity-based and entity-based regulations to safeguard financial stability and protect customers. This method leverages the strengths of both approaches to achieve a comprehensive and flexible regulatory framework, suitable for the evolving NBFC sector.

**Entity-Based Regulations:** Entity-based regulations offer a holistic view of overall risk exposure for specific financial institutions, addressing systemic risks arising from various activities within a single entity. These regulations are generally easier to implement and enforce, as they apply uniformly to a set of entities. But they may be less precise in targeting specific activities and slower to adapt to changes.

**Activity-Based Regulations:** Activity-based regulations allow for precise targeting of risky financial activities, regardless of the type of institution involved. This approach can result in a fragmented regulatory landscape, making oversight more complex, and systemic risks from multiple activities may remain undetected. To avoid regulatory arbitrage, the principle of "same risk, same activity, same regulation" is advocated but needs to be calibrated for effective yet non-stifling regulations.

**Regulatory Approach:** The RBI has developed a nuanced approach, recognizing the specialized activities of NBFCs, each carrying unique risks. This approach balances prudential regulations, focusing on solvency and financial stability, with conduct of business regulations, ensuring fair practices towards customers. The current regulatory landscape combines entity and activity-based approaches under these two pillars.

### **Key Initiatives**

#### **Peer to Peer Lending Platforms (NBFC-P2Ps):**

Prudential regulations for NBFC-P2Ps are kept minimal since they do not undertake credit risk themselves, focusing on basic entry-level requirements.

- Conduct norms are stringent, comparable to other regulated financial entities, due to the trust placed by lenders on these platforms for services like KYC authentication and credit scoring.

#### **Microfinance Sector:**

The regulatory framework for microfinance loans is entity-agnostic and activity-based, targeting customer protection for vulnerable borrowers.

- The framework ensures comprehensive regulation across all regulated entities providing microfinance loans.

#### **Infrastructure Debt Fund-NBFCs (IDF-NBFCs):**

The regulatory framework for IDF-NBFCs has been harmonized with other NBFCs engaged in infrastructure financing.

- Requirements like a sponsor have been withdrawn, and regulatory capital requirements and exposure norms aligned with NBFC-IFCs and NBFC-ICCs.

### **Regulatory Calibrations:**

Despite some harmonization, significant differences remain between regulations for banks and NBFCs, especially those in the upper layer. For instance, the minimum initial capital requirement for a universal bank is ₹1000 crore, compared to ₹10 crore for an NBFC. Banks face stricter scrutiny for licensing and have restrictions on activities, priority sector lending requirements, and detailed branch authorization policies, unlike NBFCs. Additionally, while the regulatory capital requirement for NBFCs is higher at 15 percent compared to 9 percent for banks, it only covers credit risk, not market and operational risks as it does for banks.

### **SUBSIDIARY COMPANY:**

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

### **SEGMENT-WISE PERFORMANCE:**

The Company operates in single reported segment with main business of Finance and Share Trading activity.

### **Road Ahead**

The future of Non-Banking Financial Companies (NBFCs) in India is poised for significant growth and transformation. To capitalize on emerging opportunities, NBFCs need to focus on enhancing financial literacy and fostering responsible borrowing and saving behaviours. With technology becoming more integral to daily life, the risk of cyber fraud and unscrupulous activities increases. By empowering individuals with financial knowledge, NBFCs can drive sustainable and responsible economic growth, ensuring that all segments of society benefit from financial advancements.

## Independent auditor's report

To  
The Members of  
**Indian Infotech and Software Limited**  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Indian Infotech and Software Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

### Emphasis of Matter

Attention is invited to following notes of the Financial Statements:

Note No. 11 to the financial statements, in respect of Interest Income (taken on accrual basis) on Loans & Advances, external confirmations of the Interest balances are not available.

Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.

Note No. 4 to the financial statements, in respect of Loans & Advances and Unsecured Loans, external confirmations of the balances are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters that there are no reportable Key Audit Matter for the Period.

### Other Matters

1. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as per

Legal opinions obtained by the Management of the Company, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Our report is not modified in respect of the above matters.

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

The 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 Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the **(Ind-AS)** specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Regarding payment of managerial remuneration within limits.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which 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 entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - i. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April 2023.

Based on our examination the Company has using accounting software for maintain its books of account, which have a feature of recording audit trail (edit log) facility and the Company has not enable at the application layer of the accounting software relating to general ledger for the FY 2023-24.



For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

SD/-  
**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 30.05.2024  
UDIN: 24421679BKPSWC3174

**(Annexure A to the Independent Auditors' Report)  
(Referred to in our report to the member Indian Infotech and Software Limited  
of even date),**

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

- i. In respect of the Company's fixed assets, according to the information and explanation given to us, Company does not have any Fixed Asset, Hence, Clause (i) and sub-clause (a), (b), (c), (d) and (e) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- ii. In respect of the Company's Inventories,
  - a) According to the information and explanation given to us, the Company is a Non-Banking Finance Company engaged in the Business of Financial Activities. Consequently, it does not hold any physical Inventory. The Company has held investments as Inventory and the same are maintained in Demat Form. Accounts accordingly, the provisions of the clause 3(ii) of the Order are not applicable to the company and hence not commented upon.
  - b) According to the information and explanation given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. In respect of Loans, Advances, Investment and Guarantee.
  - a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the order is not applicable to the Company.
  - b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security during the year.
  - c) In our opinion, and according to the information and explanations given to us, loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same;
  - d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - f) In our opinion, and according to the information and explanations given to us, Company has granted loans and advances in nature of loans as repayable on demand.

Particular	Amount
Aggregate amount of loan granted	2,34,73,10,532 /-
Aggregate amount of loan granted as repayable on demand	2,34,73,10,532 /-
Percentage of loan granted as repayable on demand	100%
Aggregate amount granted to Promoters and related parties	NIL

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- vi. The maintenance of the cost records has not been specified by central government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, hence Reporting under clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of Statutory Dues.
- a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable except TDS payable amounting to Rs 9.76 lakhs.
- b) According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable, except the following:

Name of Status	Nature of Dues	Period to which amount relates	Amount (in Rs.)	Date Of Payment
Income tax Act, 1961	Income Tax	A.Y. 2018-19	1,06,890	Unpaid
Income tax Act, 1961	Income Tax-Accrued Interest	A.Y. 2018-19	41,652	Unpaid
Income tax Act, 1961	TDS	A.Y. 2021-22	2,00,438	Unpaid
Income tax Act, 1961	TDS	A.Y. 2022-23	2,60,211	Unpaid
Income tax Act, 1961	TDS	A.Y. 2023-24	2,05,866	Unpaid
Income Tax Act, 1961	Income Tax	A.Y. 2016-17	2,13,48,900	Unpaid
Income Tax Act, 1961	Income Tax-Accrued Interest	A.Y. 2016-17	29,37,256	Unpaid

- c) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- viii. According to the information and explanations given to us, there are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961).

- ix. In respect of Term Loans
- a) According to the information and explanations given to us, The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, hence reporting under sub-clause 3(ix)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence reporting under sub-clause 3(ix)(b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence reporting under sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence reporting under sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence reporting under sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- x. According to information and explanation given to us, the company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence reporting under clause 3(x) and sub-clause (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- xi. According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported and No whistle-blower complaints have been received during the year, hence Clause 3(xi) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- According to information and explanation given to us and on the basis of verification of records, no report under sub section (12) of section 143 of the Companies Act has been filed by Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence no reporting is required under clause 3(xi)(b) of the Companies (Auditors Report) Order.
- xii. The Company is not a Nidhi Company and hence clause 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business. We have considered the reports issued by the Internal Auditors of the

Company till date for the period under audit.

- xv. In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence reporting under clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- xvi.
- a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company is a NBFC registered under section 45-IA of the reserve bank of India Act, 1934 and eligible to do business as a NBFC.
- b) The Company has conducted the non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.
- c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- xvii. On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses during the current financial year of rs., hence reporting under clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- xviii. There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to information & explanation given to us there is no group of companies, hence not required to report in Companies (Auditors Report) Order 2020.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

SD/-

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Place: Mumbai  
Dated: 30.05.2024  
UDIN: 24421679BKFSWE3589

### **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **INDIAN INFOTECH AND SOFTWARE LIMITED**,

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

We have audited the internal financial controls over financial reporting of **INDIAN INFOTECH AND SOFTWARE LIMITED**, (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting.

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

A company’s internal financial control over financial 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 controls 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.

#### **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, to the best of our information and according to the explanations given to us, the Company has, in—

all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 30.05.2024  
UDIN: 24421679BKFSWE3589

**INDIAN INFOTECH AND SOFTWARE LIMITED**

CIN: L45201DL1996PLC193957

**Balance Sheet as at 31st March, 2024**

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	2	23.95	0.05
(b) Bank Balance other than (a) above		-	-
(c) Derivative financial instruments		-	-
(d) Receivables	3		
(I) Trade Receivables		66.21	-
(II) Other Receivables		-	-
(e) Loans	4	23,473.11	22,740.66
(f) Investments		-	-
(g) Other Financial assets		-	-
<b>2 Non-Financial Assets</b>			
(a) Inventories		3,355.82	24.11
(b) Current tax assets (Net)		-	-
(c) Deferred tax Assets (Net)		-	-
(d) Property, Plant and Equipment		-	-
(e) Capital work-in-progress		-	-
(f) Intangible assets under development		-	-
(g) Other Intangible assets		-	-
(h) Other non-financial assets	5	396.92	3.26
<b>Total Assets</b>		<b>27,316.00</b>	<b>22,768.06</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Derivative financial instruments		-	-
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	2.49
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities		-	-
(d) Borrowings (Other than Debt Securities)	6	-	30.00
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities		-	-
<b>2 Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	7	124.07	0.74
(c) Other non-financial liabilities	8	9.76	0.07
<b>3 Equity</b>			
(a) Equity Share capital	9	12,670.43	10,055.90
(b) Other Equity	10	14,511.74	12,925.43
<b>Total Liabilities and Equity</b>		<b>27,316.00</b>	<b>23,014.63</b>

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The accompanying notes are an integral part of financial statements

1-16

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN: 128450W

For and on behalf of board of directors  
**Indian Infotech and Software Limited**

**CA. Prakash Mandhaniya**  
Partner  
Membership No. : 421679

**Manish K Badola**  
Managing Director  
DIN: 05016172

**Mushaid A. Khan**  
Company Secretary  
PAN: BMLPK4089F

**Hemant Vadilal Modi**  
Director  
DIN: 09630204



<b>INDIAN INFOTECH AND SOFTWARE LIMITED</b>			
CIN: L45201DL1996PLC193957			
<b>Statement of Profit &amp; Loss for the Year Ended 31st March, 2024</b>			
(All amount in Rupees lakhs, unless otherwise stated)			
Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(I) Revenue from operations</b>			
(i) Interest Income	11	1,930.63	977.13
(ii) Dividend Income		-	-
(iii) Sale of Shares		174.83	3,729.00
(iv) Others		-	-
<b>Total Revenue from operations</b>		<b>2,105.46</b>	<b>4,706.13</b>
		-	-
<b>(II) Other Income</b>		<b>6.67</b>	<b>-</b>
		-	-
<b>(III) Total Income (I+II)</b>		<b>2,112.12</b>	<b>4,706.13</b>
		-	-
<b>Expenses</b>			
(i) Finance Costs		-	-
(ii) Purchases of Shares/Stock in Trade		3,404.62	3,485.30
(iii) Changes in Inventories of finished goods, stock-intrade and work-in- progress		(3,331.71)	993.70
(iv) Employee Benefits Expenses	12	36.14	45.90
(v) Depreciation, amortization and impairment		-	-
(vi) Others expenses	13	1,770.81	103.15
<b>(IV) Total Expenses (IV)</b>		<b>1,879.85</b>	<b>4,628.04</b>
		-	-
<b>(V) Profit / (loss) before exceptional items and tax (III - IV)</b>		<b>232.27</b>	<b>78.08</b>
<b>(VI) Exceptional items</b>		<b>-</b>	<b>-</b>
<b>(VII) Profit/(loss) before tax (V -VI)</b>		<b>232.27</b>	<b>78.08</b>
		-	-
<b>(VIII) Tax Expense:</b>		<b>-</b>	<b>-</b>
(1) Current Tax		60.67	17.49
(2) Deferred Tax		-	-
		60.67	17.49
		-	-
<b>(IX) Profit / (loss) for the period (VII-VIII)</b>		<b>171.60</b>	<b>60.59</b>
<b>(X) Profit/(loss) for the period (IX+XII)</b>		<b>171.60</b>	<b>60.59</b>
		-	-
<b>(XI) Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Subtotal (A)</b>		<b>-</b>	<b>-</b>
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A + B)</b>		<b>-</b>	<b>-</b>
		-	-
<b>(XII) Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>171.60</b>	<b>60.59</b>
		-	-
<b>(XIII) Earnings per equity share</b>			
Basic (Rs.)		0.0135	0.0060
Diluted (Rs.)		0.0169	0.0060
<b>(XVII) Earnings per equity share (for discontinued operations)</b>			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
<b>(XVIII) Earnings per equity share (for continuing and discontinued operations)</b>			
Basic (Rs.)		0.0135	0.0060
Diluted (Rs.)		0.0169	0.0060
<b>The accompanying notes are an integral part of financial statements</b>		<b>1-16</b>	
For and on behalf of <b>ADV &amp; Associates</b> Chartered Accountants FRN: 128450W		For and on behalf of board of directors <b>Indian Infotech and Software Limited</b>	
<b>CA. Prakash Mandhaniya</b> Partner Membership No. : 421679	<b>Manish K Badola</b> Managing Director DIN: 05016172	<b>Mushaid A. Khan</b> Company Secretary PAN: BMLPK4089F	
	<b>Hemant Vadilal Modi</b> Director DIN: 09630204		
Place: Mumbai Date: 30th May 2024 UDIN:24421679BKF5WE3589			

**INDIAN INFOTECH AND SOFTWARE LIMITED**  
CIN: L45201DL1996PLC193957  
**Cash Flow Statement for the Year Ended 31st March, 2024**

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxes and Extra ordinary item	232.27	78.08
<b>Adjustments</b>	-	-
Depreciation and Amortisation	-	-
Income Tax Expense	(60.67)	(17.49)
Dividend Income	-	-
Interest Income	(1,930.63)	977.13
<b>Operating Profit before Working Capital Changes</b>	<b>(1,759.03)</b>	<b>1,037.72</b>
Adjustments For		
(Increase) / Decrease in Inventories	(3,331.71)	993.70
(Increase) / Decrease in Other Non-Financial Assets	(71.36)	262.95
(Increase) / Decrease in Other Non-Financial Liabilities	52.82	2.06
(Increase) / Decrease in Loan & Advances (Current)	(734.28)	(1,245.74)
(Increase) / Decrease in Trade Receivables	(66.21)	-
Increase / (Decrease) in Trade Payables & other liabilities (current & non current)	(2.49)	8.33
<b>Total (A)</b>	<b>(5,912.26)</b>	<b>1,059.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	1,930.63	(977.13)
<b>Total (B)</b>	<b>1,930.63</b>	<b>(977.13)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Long Term borrowing	(30.00)	-
Proceeds from issue of share capital (including share premium and net of share issue expenses)	4,031.07	-
<b>Total (C)</b>	<b>4,001.07</b>	<b>-</b>
<b>D. NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>19.44</b>	<b>81.89</b>
OPENING CASH & CASH EQUIVALENTS	0.05	244.92
CLOSING CASH & CASH EQUIVALENTS	23.95	0.05

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN: 128450W

For and on behalf of board of directors  
**Indian Infotech and Software Limited**

**CA. Prakash Mandhaniya**  
Partner  
Membership No. : 421679  
UDIN:

**Manish K Badola**  
Managing Director  
DIN: 05016172

**Mushaid A. Khan**  
Company Secretary  
PAN: BMLPK4089F

Place: Mumbai  
Date: 30th May 2024

**Aksha Bihani**  
Director  
Director  
DIN: 08102933

**INDIAN INFOTECH AND SOFTWARE LIMITED**

CIN: L45201DL1996PLC193957

**Statement of Changes in Equity for the Year Ended 31st March, 2024**

A. Equity Share Capital (Issued, Subscribed and Paid Up) As At 31.03.2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Balance at the beginning of the reporting period (31.03.2023)	Changes in equity share capital during the year	Balance at the end of the reporting period (31.03.2024)
Equity shares of Rs. 1.00 each	10,056	2,615	12,670

A. Equity Share Capital (Issued, Subscribed and Paid Up) As At 31.03.2023

Particulars	Balance at the beginning of the reporting period (31.03.2022)	Changes in equity share capital during the year	Balance at the end of the reporting period (31.03.2023)
Equity shares of Rs. 1.00 each	10,056	-	10,056

B. Other Equity As on 31.03.2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Equity component of compound financial instruments	Share application money pending allotment	Reserves and Surplus					Total
			Special Reserve	Securities Premium Reserve	Shareforefiture Account	Statutory Reserve Fund	Retained Earnings	
Balance at the beginning of the reporting period	-	-	0.35	14,693.91	4.77	88.93	1,862.53	12,925.43
Current Year	-	-	-	-	-	-	171.60	171.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer to RDD Statutory Reserve	-	-	-	-	-	-	-1.83	-1.83
Transfer from retained earnings	-	-	-	-	-	11.50	-	11.50
Transfer to Statutory Rederve Fund	-	-	-	-	-	-	-11.50	-11.50
Any other change	-	-	-	1,568.72	-	-	-152.18	1,416.54
Balance at the end of the reporting period	-	-	0.35	16,262.63	4.77	100.43	1,856.43	14,511.74

B. Other Equity As on 31.03.2023

Particulars	Equity component of compound financial instruments	Share application money pending allotment	Reserves and Surplus					Total
			Special Reserve	Securities Premium Reserve	Shareforefiture Account	Statutory Reserve Fund	Retained Earnings	
Balance at the beginning of the reporting period	-	-	0.35	14,693.91	4.77	77.44	1,908.51	12,867.95
Current Year	-	-	-	-	-	-	60.59	60.59
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-3.11	-3.11
Dividends	-	-	-	-	-	-	-	-
Transfer to RDD Statutory Reserve	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	11.50	-	11.50
Transfer to Statutory Reserve Fund	-	-	-	-	-	-	-11.50	-11.50
Balance at the end of the reporting period	-	-	0.35	14,693.91	4.77	88.93	1,862.53	12,925.43

**INDIAN INFOTECH AND SOFTWARE LIMITED**  
CIN: L45201DL1996PLC193957  
**Notes to Balance Sheet as at 31st March, 2024**

Note No.	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No of Shares	Amount (Lakh)	No of Shares	Amount (Lakh)
9	<b>Equity Share capital</b>				
	<i>Authorised Share Capital</i>				
	1,27,00,00,000 Equity Shares of Rs. 1 each	1,27,00,00,000	12,700.00	1,01,00,00,000	10,100.00
		<b>1,27,00,00,000</b>	<b>12,700.00</b>	<b>1,01,00,00,000</b>	<b>10,100.00</b>
	<i>Issued, Subscribed and Paid-Up Share Capital</i>				
	1,26,70,42,770 Equity Shares of Rs. 1 each	1,26,70,42,770	12,670.43	1,00,55,89,500	10,055.90
		<b>1,26,70,42,770</b>	<b>12,670.43</b>	<b>1,00,55,89,500</b>	<b>10,055.90</b>
<b>a) Detail of shares held by the shareholders holding more than 5% of the aggregate shares in the Company</b>					
	<b>Name of the Shareholder</b>	<b>As as 31st March 2024</b>		<b>As as 31st March 2023</b>	
		<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>	<b>%</b>
	DHANVARSHA ADVISORY SERVICES PVT LTD.			10,05,88,000	10.00%
	MANASI COMMODITIES LLP			4,40,00,000	4.38%
	TASMSEEM COMMERCIAL LLP			8,40,00,000	8.35%
	GENEROSITY SHARE TRADING PVT LTD			3,27,68,480	3.26%
	<b>TOTAL</b>	<b>-</b>	<b>0.00%</b>	<b>26,13,56,480</b>	<b>25.99%</b>
<b>b) Reconciliation of equity share capital</b>					
	<b>Particulars</b>	<b>As at 31st March 2024</b>		<b>As at 31st March 2023</b>	
		<b>No. of Shares</b>	<b>Amount (in Lakh)</b>	<b>No. of Shares</b>	<b>Amount (in Lakh)</b>
	At the beginning of the period	1,00,55,89,500	10,055.90	1,00,55,89,500	10,055.90
	Issued during the year	26,14,53,270	2,614.53	-	-
	Bought back during the period	-	-	-	-
	Outstanding at the end of the period	1,26,70,42,770	12,670.43	1,00,55,89,500	10,055.90
<b>c) Terms and rights attached to equity shares</b>					
The Company has only one class of equity share having value of Re. 1 each with an entitlement of 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 annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the 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.					

(All amount in Rupees lakhs, unless otherwise stated)			
Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
10	<b>Other Equity</b>		
	<b>a) Securities Premium Reserve</b>	14,693.91	14,693.91
	Add : Right Shares Issued	1,568.72	-
	<b>Total</b>	<b>16,262.63</b>	<b>14,693.91</b>
	<b>b) Statutory Reserve</b>		
	Balance as per last financial statements	88.94	77.44
	Add: Transferred from statement of Profit and Loss	11.50	11.50
	Closing balance	<b>100.44</b>	<b>88.94</b>
	<b>c) Special Reserve</b>	0.35	0.35
	<b>d) Share Forfeiture Account</b>	4.77	4.77
	<b>e) Retained Earnings</b>		
	Balance as per last financial statements	-1,862.53	-1,908.51
	Profit/ (loss) for the year	171.60	60.59
	Add : RDD against Standard Assets	-1.83	-3.11
	Less : Deferred Tax Asset Written off	-	-
	Less: Right Issue Expense	-152.18	-
Less: Transfer to statutory reserve	-11.50	-11.50	
Closing balance	<b>-1,856.44</b>	<b>-1,862.53</b>	
<b>Total</b>	<b>14,511.74</b>	<b>12,925.43</b>	

**INDIAN INFOTECH AND SOFTWARE LIMITED**

CIN: L45201DL1996PLC193957

**Notes to Statement of Profit & Loss for the Year Ended 31st March, 2024**

(All amount in Rupees lakhs, unless otherwise stated)

<b>Note No.</b>	<b>Particulars</b>	<b>For the Period ended 31/03/2023</b>	<b>For the Period ended 31/03/2023</b>
11	<b>Interest Income</b>		
	Interest Income on Loans	1,930.63	977.13
	Interest income from Investments		-
	Interest on deposit with Banks		-
	Other interest income		-
	<b>Total</b>	<b>1,930.63</b>	<b>977.13</b>
12	<b>Employee Benefit Expenses</b>		
	Salaries and wages	36.14	45.90
	Contribution to provident and other funds		-
	Share Based Payments to employees		-
	Staff welfare expenses		-
	<b>Total</b>	<b>36.14</b>	<b>45.90</b>
13	<b>Other Expenses</b>		
	Rent, taxes and energy costs	7.48	8.53
	Advertisement and publicity	0.25	0.35
	Auditor's fees and expenses	2.36	2.36
	Legal and Professional charges	38.06	12.29
	Annual Listing Fees	1.81	1.94
	Bank Charges	0.07	0.02
	Loan written off	1,630.69	-
	Loss on FnO	0.76	-
	RTA Charges	37.65	22.20
	ROC Fees	15.19	25.51
	Courier Expenses	5.00	6.84
	Loan Settlement Fees	16.13	8.83
	Other expenditure	15.37	14.27
	<b>Sub-Total</b>	<b>1,770.81</b>	<b>103.15</b>
	Payment to the auditors includes (net of service tax input credit, wherever applicable)		
	As Auditors -For Statutory Audit	2.36	1.18
	-For Tax Audit	-	-
	-For Other Services	-	-

**INDIAN INFOTECH AND SOFTWARE LIMITED**  
CIN: L45201DL1996PLC193957  
**Notes to Balance Sheet as at 31st March, 2024**

(All amount in Rupees lakhs, unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
2	<b>Cash and Cash Equivalents</b>		
	Balances With Banks	23.53	4.47
	Cheques, Drafts on hand	-	-
	Cash on hand	0.42	0.04
	Others Cash and Cash Equivalents	-	-
	<b>TOTAL</b>	<b>23.95</b>	<b>4.51</b>
5	<b>Other Non- Financial Assets</b>		
	Amount Receivable from Tax Authorities	383.16	321.55
	Other Current Assets	9.76	-
	Security Deposits	4.00	4.00
	<b>TOTAL</b>	<b>396.92</b>	<b>325.55</b>
7	<b>Provisions</b>		
	Income Tax Provision	60.67	17.49
	Provision for Audit Fees Payable	2.36	-
	Provision for Standard Assets	58.68	56.85
	Other Provisions	2.36	-
	<b>TOTAL</b>	<b>124.07</b>	<b>74.34</b>
8	<b>Other non-financial liabilities</b>		
	Statutory Dues – TDS Payable	9.76	6.67
	<b>TOTAL</b>	<b>9.76</b>	<b>6.67</b>

**INDIAN INFOTECH AND SOFTWARE LIMITED**  
CIN: L45201DL1996PLC193957  
**Notes to Balance Sheet as at 31st March, 2024**

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Amortised cost	At Fair Value			Amortised cost	At Fair Value		
		Through Other Compre hensive Income	Through profit or loss	Designated at fair value through profit or loss		Through Other Compre hensive Income	Through profit or loss	Designated at fair value through profit or loss
<b>(A)</b>								
(i) Bills Purchased and Bills Discounted	-				-			
(ii) Loans repayable on Demand	23,473.11				22,740.66			
(iii) Term Loans	-				-			
(iv) Leasing	-				-			
(v) Factoring	-				-			
(vi) Others (to be specified)	-				-			
<b>Total (A) - Gross</b>	<b>23,473.11</b>				<b>22,740.66</b>			
Less: Impairment loss allowance	-				-			
<b>Total (A) - Net</b>	<b>23,473.11</b>				<b>22,740.66</b>			
<b>(B)</b>								
(i) Secured by tangible assets	-				-			
(ii) Secured by intangible assets	-				-			
(iii) Covered by Bank/Government Guarantees	-				-			
(iv) Unsecured	23,473.11				22,740.66			
<b>Total (B) - Gross</b>	<b>23,473.11</b>				<b>22,740.66</b>			
Less: Impairment loss allowance	-				-			
<b>Total (B) - Net</b>	<b>23,473.11</b>				<b>22,740.66</b>			
<b>(C)</b>								
<b>Net C (i) Loans in India</b>								
(i) Public Sector	-				-			
(ii) Private Sector	23,473.11				22,740.66			
<b>Total C(i) Gross</b>	<b>23,473.11</b>				<b>22,740.66</b>			
Less: Impairment loss allowance	-				-			
<b>Total C(i) Net</b>	<b>23,473.11</b>				<b>22,740.66</b>			
<b>Net C (ii) Loans Outside India</b>								
Less: Impairment loss allowance	-				-			
<b>Total C(ii) Net</b>	<b>-</b>				<b>-</b>			
<b>Total C (i) and (ii) Net</b>	<b>23,473.11</b>				<b>22,740.66</b>			

<b>Note 3 : Trade Receivables ageing schedule</b>						
(All amount in Rupees lakhs, unless otherwise stated)						
Trade Receivables ageing schedule- 31st March, 2024						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	66.21	-	-	-	-	66.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
<b>Grand total</b>	<b>66.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66.21</b>
Trade Receivables ageing schedule- 31st March, 2023						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Grand total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**NOTE NO. 14: RISK MANAGEMENT FRAMEWORK**
**(a) Introduction**

As a financial institution, Company is exposed to various types of risks namely credit risk, liquidity risk, market risks, operational risk, strategic risk (including emerging & external risks) and compliance & reputation risk. We have adopted a holistic and data driven enterprise level risk management approach which includes monitoring both internal and external indicators.

We as an organization periodically adjust our strategy in cognizance with industry risk dynamics and emergence of new challenges and opportunities.

The purpose of risk management is the creation and protection of value. Company's risk management framework has been laid down with long term sustainability and value creation keeping in mind:

- Build profitable and sustainable business with conservative risk management approach.
- Have risk management as an integral part of the organization's business strategy.
- Undertake businesses that are well understood and within acceptable risk appetite.
- Manage the risks proactively across the organization.
- Adopt best risk management practices with resultant shareholder value creation and increased stakeholder confidence.
- Develop a strong risk culture across the organization.

The risk management practices of Company are compliant with ISO 31000:2018 which is the international standard for risk management that lays down principles, guidelines and framework for risk management in an organisation.

**(b) Company's Risk Management Approach for handling various type of risks**
**i) Credit risk:**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 1(L) to the financial statements.

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation

Ageing of Loans Given that were not impaired was as follows.		(Amount in Lakhs)	
Carrying amount	31-03-2024	31-03-2023	
Neither Past due nor impaired	23,473.11	22,740.66	
Past due but not impaired	-	-	
Past due more than 180 days	-	-	
<b>TOTAL</b>	<b>23,473.11</b>	<b>22,740.66</b>	

**ii) Market Risk**

Market risk is risk due to change in market prices – e.g. interest rates, equity prices, foreign exchange rates and credit spreads, but not relating to changes in the obligor's/issuer's credit standing and will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable risk tolerances levels to ensure the solvency and minimum volatility while optimising the balance between profitability and managing associated risks.

Under Liquidity Risk Management (LRM) framework for the Company, ALCO sets up limits for each significant type of risk/aggregated risk with liquidity being a primary factor in determining the level of limits. The monitoring of risk limits defined as per ALM policy is done by ALCO on regular basis. The Company has Asset Liability Management (ALM) support Company prescribed by RBI which meets on regular basis to ensure internal controls and reviews the liquidity risk management of the Company.

**iii) Operational Risk**

Operational Risk has been defined as "The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events "The risk of direct or indirect potential loss arising from a wide variety of causes associated with the Company's processes, personnel, systems, or from external factors other than strategic and reputation risk Management of operational risk forms an integral part of Company's enterprise wide risk management systems. The organisation thrives towards incremental improvements to its operational risk management framework to address the dynamic industry landscape. Clear strategies and oversight by the Board of Directors and senior management, a strong operational risk management culture, effective internal control and reporting and contingency planning are crucial elements of Company's operational risk management framework.

**iv) Regulatory and Compliance Risk**

Regulatory compliances are handled by Finance team, Treasury and Business teams in consultation with Company Compliance team. Statutory compliances are handled by Company Secretarial team, Administrative and people process related compliances are handled by Administration & HR departments.

Additionally, Risk team coordinates for Special Mention Accounts (SMA) and Fraud reporting in line with regulatory guidelines.

As per regulatory requirements, required policies are adopted, modified and rolled from time to time. Compliance to the defined policies is strictly adhered to.

**(c) Liquidity Risk management**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

Maturities of non – derivative financial liabilities		(Amount in Lakhs)			
Particulars	As at 31 March 2024		As at 31 March 2023		
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year	
<b>Financial Liabilities - Current</b>					
i. Current Borrowings *	-	-	-	30.00	
ii. Trade payables	-	-	2.49	-	
<b>Total</b>			<b>2.49</b>	<b>30.00</b>	

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial

INDIAN INFOTECH AND SOFTWARE LIMITED  
CIN: L45201DL1996PLC193957  
Notes to Balance Sheet Balance Sheet as at 31st March, 2024

(All amount in Rupees lakhs, unless otherwise stated)

**Note No. 6: Loans Taken (Other than Debt Securities)**

Particulars	31-03-2024				31-03-2023			
	Amortised cost	At Fair Value		Designated at fair value through profit or loss	Amortised cost	At Fair Value		Designated at fair value through profit or loss
		Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
<b>(A)</b>								
<b>(a) : Term Loans</b>								
(i) From Banks	-	-	-	-	-	-	-	-
(ii) From Other Parties	-	-	-	-	-	-	-	-
<b>(b) : Deferred Payment Liabilities</b>								
<b>(c) : Loans from Related Parties</b>								
<b>(d) : Finance Lease obligations</b>								
<b>(e) : Liability Component of Compound Financial Instruments</b>								
<b>(f) : Loans Repayable on Demand</b>								
(i) From Banks	-	-	-	-	-	-	-	-
(ii) From Other Parties	-	-	-	-	30	-	-	-
<b>(g) : Other Loans</b>								
<b>Total (A)</b>					<b>30</b>			
<b>(B)</b>								
<b>Borrowings in India</b>					30			
<b>Borrowings Outside India</b>								
<b>Total (B) - Net</b>					<b>30</b>			
<b>(C)</b>								
(i) Secured by tangible assets	-	-	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-
<b>Total Secured</b>								
(iv) Unsecured	-	-	-	-	30	-	-	-
<b>Total C</b>					<b>30</b>			
<b>(D)</b>								
<b>Net D (i) Loans in India</b>								
(i) Public Sector	-	-	-	-	-	-	-	-
(ii) Private Sector	-	-	-	-	30	-	-	-
<b>Total D(i)</b>					<b>30</b>			
<b>Net D (ii) Loans Outside India</b>								
<b>Total D (i) and (ii)</b>					<b>30</b>			

**NOTE NO. 15: FAIR VALUE MEASUREMENT**

**Financial instruments by category:**

As at 31st March, 2024

(Amount in Lakhs)

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	66.21	66.21	-	-	66.21	66.21
(iii) Cash and Cash Equivalents	-	-	23.95	23.95	-	-	23.95	23.95
(iv) Loans	-	-	23,473.11	23,473.11	-	-	23,473.11	23,473.11
<b>TOTAL</b>	-	-	<b>23,563.26</b>	<b>23,563.26</b>	-	-	<b>23,563.26</b>	<b>23,563.26</b>
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-

As at 31st March, 2023

(Amount in Lakhs)

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	-	-	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	0.05	0.05	-	-	0.05	0.05
(iv) Loans	-	-	22,740.66	22,740.66	-	-	22,740.66	22,740.66
<b>TOTAL</b>	-	-	<b>22,740.70</b>	<b>22,740.70</b>	-	-	<b>22,740.70</b>	<b>22,740.70</b>
<b>Financial Liabilities</b>								
(i) Current Borrowings	-	-	30.00	30.00	-	-	30.00	30.00
(ii) Trade Payables	-	-	2.49	2.49	-	-	2.49	2.49
<b>TOTAL</b>	-	-	<b>32.49</b>	<b>32.49</b>	-	-	<b>32.49</b>	<b>32.49</b>

**Q) Capital Management**

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

*The accompanying notes are an integral part of financial statements* 1-16

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN: 128450W

For and on behalf of board of directors  
**Indian Infotech and Software Limited**

**CA. Prakash Mandhaniya**  
Partner  
Membership No. : 421679  
UDIN:

**Manish K Badola**      **Mushaid A. Khan**  
Managing Director      Company Secretary  
DIN: 05016172      PAN: BMLPK4089F

Place: Mumbai  
Date: 30th May 2024

**Aksha Bihani**  
Director  
DIN: 08102933

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Note No: 1

**I) Corporate Information**

*M/s. Indian Infotech and Software Limited ("the Company") is a Systemically Important Non-Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated November 4, 2011. The Company is domiciled in India and incorporated under the Companies Act, 2013 and listed its equity share with BSE Limited.*

**II) Basis of Preparation**

**i) Compliance with Ind AS**

*These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to an NBFCs and other accounting principles generally accepted in India. Any application guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The financial statements were authorised for issue by the Board of Directors (BOD) on May 28, 2024.*

**ii) Presentation of Financial Statements**

*The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS.*

*A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.*

*Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.*

**III) Summary of significant accounting policies**

**A. Use of estimates**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in

which the estimate is revised, and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

## **B. Revenue Recognition**

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.

### **Interest**

Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Interest income is recognised using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Calculation of the EIR includes all fees received that are incremental and directly attributable to the acquisition of a financial asset.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets {i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance (ECLs)}. The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired financial assets are either accounted for as income or written off as per the write off policy of the Company.

### **Dividend**

Income from dividend on investment in equity shares and preference share of corporate bodies and units of mutual funds is accounted when the Company's right to receive dividend is established and it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. Dividend income on financial assets measured at fair value through profit and loss is presented under Dividend income and not as a part of Net gains/(losses) on fair value changes.

## **C. Property, Plant and Equipment**

### **a) PPE**

PPE acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Estimated cost of dismantling and removing the item and restoring the site on which its located does not arise for owned assets, for leased assets the same are borne by the lessee as per the lease agreement. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

### **b) Capital work-in-progress**

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**c) Other Intangible assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

**d) Intangible assets under development**

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible assets under development”.

**e) Depreciation and Amortisation**

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The residual value of each asset given on Operating lease is determined at the time of recording of the lease asset. If the residual value of the Operating lease asset is higher than 5%, the Company has a justification in place for considering the same.

Depreciation on tangible property, plant and equipment deployed for own use has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of buildings, computer equipment, electrical installation and equipment and vehicles, in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

Depreciation on tangible property, plant and equipment deployed on operating lease has been provided on the straight-line method over the primary lease period of the asset. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions from owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased. Purchased software / licenses are amortised over the estimated useful life during which the benefits are expected to accrue, while Goodwill if any is tested for impairment at each Balance Sheet date. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods to allocate the asset’s revised carrying amount over its remaining useful life.

Estimated useful life considered by the Company are:

<b>Asset</b>	<b>Estimated Useful Life</b>
Leasehold Improvements	As per lease period
Construction Equipment	2 to 13.5 years
Furniture and Fixtures	Owned: 10 years
Computer Equipment	Owned: 3 to 4 years
Office Equipment	Owned: 5 years
Vehicles	Owned: 4 years
Buildings	Owned: 1 to 10 years
Plant & Machinery	25 years
Software Licenses	Owned: 10 years

In case of leased assets, useful life is considered as per the lease period.

**f) Investment property**

Properties held to earn rentals and/or capital appreciation are classified as Investment properties and measured and reported at cost, including transaction costs. Subsequent to initial recognition its measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

**g) Impairment of assets**

Upon an observed trigger or at the end of each accounting reporting period, the Company reviews the carrying amounts of its PPE, investment property and intangible asset to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

**h) De-recognition of property, plant and equipment and intangible asset**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

**D. Inventories**

Inventories are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, FIFO cost method is used. Cost of inventory comprises of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

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

**Investment:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**Transition to Ind AS**

The Company has elected to measure its investments in subsidiaries at its previous GAAP carrying values which shall be the deemed cost as at the date of transition.

**E. Foreign currency transaction**

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

**F. Leases**

**Asset given on lease:**

Leases are classified as operating lease where significant portion of risks and reward of ownership of assets acquired under lease is retained by the lessor. Leases of assets under which substantially all of the risks and rewards of ownership are effectively retained by the lessee are classified as finance lease.

Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the internal rate of return. The principal amount received reduces the net investment in the lease and interest is recognised as revenue. Lease rental - under operating leases (excluding amount for services such as insurance and maintenance) are recognised on a straight-line basis over the lease term, except for increase in line with expected inflationary cost increases.

**Asset taken on lease:**

The Company presents right-of-use assets and lease liabilities separately on the face of the Balance sheet. Lease payments (including interest) have been classified as financing cashflows. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an



estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss. When a right-of-use asset meets the definition of investment property, it is presented in investment property.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

## G. Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**Minimum alternate tax (MAT)** paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to

be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

## H. Financial Instruments

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

### Financial Assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss profit or loss are expensed in the Statement of Profit and Loss.

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the Financial Asset, and
- ii) The contractual cash flow characteristics of the Financial Asset.

Based on the above criteria, there are three measurement categories into which the Company classifies its Financial Assets:

#### **Amortized cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

#### **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and

loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit and loss:**

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

**(iii) Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its assets carried at amortized cost or FVTOCI. The impairment methodology applied on the above assets depends on whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

**(iv) Derecognition of financial assets**

A financial asset (or, where applicable, a part of financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flow from the financial assets expires,
- ii. The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risk and reward of ownership of the financial assets,
- iii. The Company retains the contractual rights to receive cash flow but assumes a contractual obligation to pay the cash flow without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risk and reward of ownership of the financial assets);
- iv. The Company neither transfer nor retains substantially all risk and reward of ownership and does not retain control over the financial assets.

In case where Company has neither transferred nor retained substantially all of the risks and rewards of the financial assets but retains control of the financial assets. The Company continues to recognize such financial assets to the extent of its continuing involvements in the financial assets. In that case, the company also recognizes an associated liability. The Financial asset and the associated liability are measured on that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the statements of Profit and Loss.

**Financial liabilities**

**(i) Measurement:**

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) **Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Derivative Financial Instrument**

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with its floating rate borrowings arising from changes in interest rates and exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

**Cash flow hedges**

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flows hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedge relationships. The change in fair value of the forward element of the forward exchange contracts ('forward points') is separately accounted for as cost of hedging and recognised separately within equity.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

**Cash, Cash equivalents and bank balances**

Cash, Cash equivalents and bank balances include fixed deposits, (with an original maturity of three months or less

from the date of placement), margin money deposits, and earmarked balances with banks are carried at amortised cost. Short term and liquid investments which are not subject to more than insignificant risk of change in value, are included as part of cash and cash equivalents.

## **I. Segment Reporting**

The Company's main business is financing by way of loans for retail and corporate borrowers in India. The Company's operating segments consist of one segment i.e., "Financing Activity". All other activities of the Company revolve around the main businesses. This in the context of Ind AS 108 – operating segments reporting are considered to constitute reportable segment. The Chief Operating Decision Maker (CODM) of the Company is the Managing Director along with the Board of Directors in the operating segment. Operating segment disclosures are consistent with the information reviewed by the CODM.

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. Accordingly, all operating segment's operating results of the Company are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

## **J. Provisions, Contingent Liabilities and Contingent Assets**

### **Provisions**

Provisions are recognised when The Holding Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, The Holding Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

## **K. Contingent assets/liabilities**

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The Holding Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

## **L. Borrowing Cost**

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

While computing the capitalisation rate for funds borrowed generally, an entity should exclude borrowing

costs applicable to borrowings made specifically for obtaining a qualifying asset, only until the asset is ready for its intended use or sale. Borrowing costs (related to specific borrowings) that remain outstanding after the related qualifying asset is ready for intended use or for sale would subsequently be considered as part of the general borrowing costs of the entity.

## **M. Earnings per Share**

Basic earnings per share have been computed by dividing net income attributable to ordinary equity holders by the weighted average number of shares outstanding during the year. Partly paid-up equity share is included as fully paid equivalent according to the fraction paid up.

Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

## **N. Other comprehensive income Under Ind AS**

All items of income and expense recognised in a period should be included in profit or loss for the period unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVTOCI. The concept of other comprehensive income did not exist under previous GAAP.

### **S. Employee benefits**

Defined Contribution benefits include superannuation fund.

Defined Employee benefits include gratuity fund, provident fund compensated absences and long service awards.

#### **Defined contribution plans**

The Company's contribution to superannuation fund is considered as defined contribution plan and is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

#### **Defined benefit plans**

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. As per Ind AS 19, the service cost and the net interest cost are charged to the Statement of Profit and Loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. Past service cost is recognised immediately to the extent that the benefits are already vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

#### **Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the reporting period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

### **Other long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long term service awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

The obligation is measured on the basis of actuarial valuation using Projected unit credit method and remeasurements gains/ losses are recognised in P&L in the period in which they arise.

### **Share based payment transaction**

The stock options of the Company, granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

## **T. Events after reporting date**

Where events occurring after the balance sheet provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

## **U. Non-Current Assets held for sale**

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

The Company has a policy to make impairment provision at one third of the value of the Asset for each year upon completion of three years up to the end of five years based on the past observed pattern of recoveries. Losses on initial classification as Held for sale and subsequent gains & losses on remeasurement are recognised in Statement of Profit and loss. Once classified as Held for sale, the assets are no longer amortised or depreciated.

## **V. Fair Value**

The Company measure financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs)

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

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3- Inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

## **W. Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature,
- ii. non-cash items such as depreciation, Impairment, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

## **X. Recent Amendments**

The following amendments to standards have been issued and will be effective from April 01, 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

- i. Indian Accounting Standard (Ind AS) 103 – Business Combinations – Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method – should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date. Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.
- ii. Indian Accounting Standard (Ind AS) 109 – Financial Instruments – Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities.
- iii. Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.
- iv. Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets – Modifications in application of recognition and measurement principles relating to onerous contracts.

## **Y. NOTES FORMING PART OF ACCOUNTS**

1. No contract on capital account remains to be executed.



2. No Contingent Liability as on 31.03.2024
3. The amount of Exchange difference (Net) debited to the profit & Loss Account for the Year is NIL
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
5. The Loans & Advances are repayable on Demand, hence they are classified as Short-term Loans & Advances and not taken at Present Value of the Loan.
6. The Loans & Liabilities pertaining to the Company are Repayable on Demand, hence they are classified as Short-term Borrowing and not taken at the Present Value of the Loan.
7. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31/03/24	Year Ended 31/03/23
Director remuneration	Nil	Nil
Sitting Fees	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

8. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
9. In determining Earning per share as per Ind AS - 33, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31<sup>st</sup> March, 2024.

Reconciliation of number of shares		
Equity share Capital	No. of Shares	Amount
Share at the beginning of the year	1,00,55,89,500	1,00,55,89,500
Add: Share issued during the year	26,14,53,270	-
Less: Buy back of share	-	-
Outstanding shares at the year end	1,26,70,42,770	1,00,55,89,500
EPS Working	FY 2023-24	FY 2022-23
Basic and diluted earnings per share in rupees (Face value - Rs. 1 per share)	0.0135	0.0060
and diluted earnings per share in rupees (Face value - Rs. 1 per share)	0.0169	0.0060
Profit after tax as per statement of profit/(loss)	1,71,60,219	60,59,345
Weighted average number of equity share outstanding during the year	1,01,63,04,798	1,00,55,89,500

10. The Cash Flow Statement As per Ind AS 7 is as per Annexure.
11. No disclosure is required under Ind AS-105 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
12. Deferred Tax Asset / Deferred Tax Liability: NIL

**13. RELATED PARTY TRANSACTIONS:**

1. Related Parties particulars pursuant to “Ind Accounting Standard – 24”

**a) LIST OF RELATED PARTIES:**

Name of related parties	Nature of relationship	Transaction entered during the year
Manish Kumar Badola	Key Managerial Personnel	Salary -6,00,000 Advance - 40,00,000
Harish Singh Rao		No
Sandeep Kumar Sahu		75,000
Aksha Bihani		No
Vinaykumar K Yadav		
Hemant Vadilal Modi		4,80,000
Mushahid Ahmed Khan		3,00,000

14. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year’s classification.

As per our report of even date

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN: 128450W

For and on behalf of board of directors  
**Indian Infotech and Software Limited**

**SD/-**  
**CA. Prakash Mandhaniya**  
Partner  
Membership No. : 421679

<b>SD/-</b>	<b>SD/-</b>
<b>Manish K Badola</b>	<b>Mushaid A. Khan</b>
Managing Director	Company Secretary
DIN: 05016172	PAN: BMLPK4089F

**SD/-**  
**Hemant Vadilal Modi**  
Director  
DIN: 09630204

Place: Mumbai  
Date: 30<sup>th</sup> May 2024  
UDIN: 24421679BKFSWE3589