
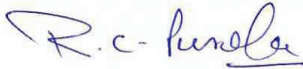
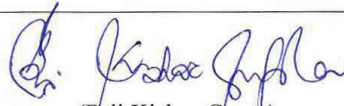

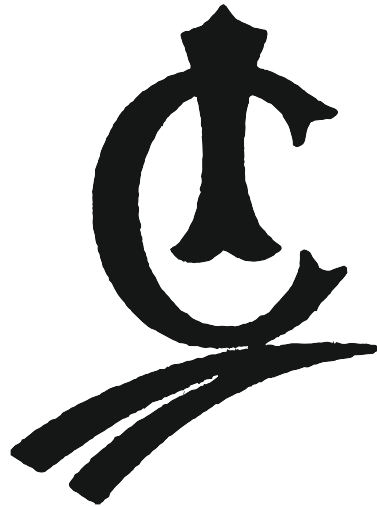


FORM A
(Clause 31 (a) of the Listing Agreement)

Format of Covering Letter of the Annual Audit Report to be filed with the Stock Exchanges

1	Name of the Company	Indo-City Infotech Ltd.
2	Annual Financial Statements for the year ended	31 st March, 2015
3	Type of Audit Observation	Un-Qualified
4	Frequency of Observation	Repetitive
5	To be signed by-	
	CEO/Managing Director	 (Aneel Jain)
	CFO/Head of Dept.- Finance	 (Ramesh Chandra Pusola)
	Audit Committee Chairman	 (Brij Kishor Gupta)
	Auditor of the Company	For S. K. Patodia & Associates Chartered Accountants (Firm's Registration No. : 112723W)  (Arun Poddar) Partner Membership No. : 134572



**Indo-City
Infotech Limited**

**23rd ANNUAL REPORT
2 0 1 4 - 2 0 1 5**

INDO-CITY INFOTECH LIMITED

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REGISTERED OFFICE

A6, Mittal Estate, Bldg. No. 2,
Andheri- Kurla Road, Andheri (East),
Mumbai-400 059.

CIN

L51900MH1992PLC068670

SHARE TRANSFER OFFICE

Sharepro Services (India) Pvt. Ltd.
Sam Hita warehousing Complex,
Warehouse No. 52 &53, Plot 13AB,
2nd Floor, Sakinaka, Andheri (E),
Mumbai- 400 072.

BANKERS

HDFC Bank

The Bharat Co-op. Bank Ltd.

Tamilnad Mercantile Bank Ltd.

AUDITORS

S.K.Patodia & Associates
Chartered Accountants
Shree Shakambhari Corporate Park,
156-158, Chakravarti Ashok Complex,
J.B.Nagar, Andheri (East),
Mumbai-400 099.

INVESTOR HELP DESK

Telephone: - +91 22 2850 5903

E-Mail: contact.indocity@gmail.com

INDO-CITY INFOTECH LIMITED

NOTICE

NOTICE is hereby given that 23RD Annual General Meeting of INDO-CITY INFOTECH LTD. will be held on Wednesday, 30th September, 2015 at 10.00 A.M. at the Registered Office of the Company at A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai-400059, for transacting the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the financial year ended on that date and the Auditors and Directors Reports thereon.
2. To appoint a director in place of Mrs. Shashi Aneel Jain (DIN: 00103505), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and for this purpose to consider and if thought fit, to pass the following resolution with or without modification(s), as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 and the rules made there under, M/s S.K. Patodia & Associates, Chartered Accountants, Mumbai having registration number as 112723W be and are hereby re-appointed as the Statutory Auditors of the Company for a period of 3 years. In this regards, the company have received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013 (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting), at a remuneration to be decided by the Board of Directors in consultation with them."

SPECIAL BUSINESS:

4. Appointment of Mr. Brij Kishor Gupta as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Mr. Brij Kishor Gupta (DIN:00225078), a non-executive (Independent) Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director (non-executive) of the Company, for a term of five consecutive years with effect from September 30, 2015 to September 29, 2020."

5. Appointment of Mr. Ashwani Maheshwari as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Ashwani Maheshwari (DIN:05128283), a non-executive (Independent) Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director (non-executive) of the Company, for a term of five consecutive years with effect from September 30, 2015 to September 29, 2020."

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

Place : Mumbai
Dated : 28th August, 2015

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

Registered Office:

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

INDO-CITY INFOTECH LIMITED

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item No. 4 & 5 as set out under special business of the Notice and the details in respect of the Directors proposed to be appointed/re-appointed at the Annual General Meeting to be provided under Clause 49 of the Listing Agreement with Stock Exchange(s) where the shares of the Company are listed is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID MUST BE DULY FILED IN ALL RESPECTS, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Mrs. Shashi Aneel Jain retires by rotation at this meeting and seeks re-appointment. Her brief profile has been given in the Report on Corporate Governance forming part of the Annual Report.

4. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Company or to its Share Transfer Agents (M/s Sharepro Services (India) Pvt. Ltd.) in respect of their holdings in physical form.

5. The register of members and the share transfer book will remain closed from 21/09/2015 to 29/09/2015 (both days inclusive).

6. Members desirous of obtaining any information in respect of Annual Accounts and operations of the Company are requested to write to the Company at least one week before the Meeting, to enable the Company to make available the required information at the Meeting.

7. Shareholders are requested to please bring their Copies of Annual Report in the Meeting.

8. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations by filing Form No. SH.13 in respect of the Equity Shares held by them, in physical form, duly completed and signed to the Company or its Registrar & Share Transfer Agents (RTA) in their own interest. Members holding shares in demat may get their nomination recorded with their respective Depository Participant (DP).

9. Voting through Electronic Means

The instructions for e-voting are as under:

A. 1. In case a Member receives an email from NSDL [for members whose email ID are registered with the Company/Depository Participant(s)]:

- (i) Open email and open PDF file viz; "Indo-City e-Voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <http://www.evoting.nsd.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and Password as initial password/PIN noted in Step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-voting : Active Voting Cycles.
- (vii) Select "EVEN" of Indo-City Infotech Limited.

INDO-CITY INFOTECH LIMITED

- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to chokshiragini@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receive physical copy of the notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy] :

- (i) Initial password is provided as below/ at the bottom of the covering letter annexed to the Annual Report; EVEN (E Voting Event Number) USER ID PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

2. In case of any queries you may refer to the Frequently Asked Questions (FAQs) for Shareholder and e-voting user manual for Shareholder available at the Downloads section of www.evoting.nsdl.com

3. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

5. The e- voting period commence from 27th September, 2015 (9.00 a.m.) and ends on 29th September, 2015(5.00 p.m.)

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut- off date i.e. 23rd September, 2015 may obtain the login ID and password by sending request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990

7. A member may participate in the AGM even after exerting his right to vote through remote e-voting but shall not be allowed to vote again at the AGM/ EGM/EOGM.

8. Ms. Ragini Chokshi, Company Secretary in Practice (Membership No. 2390) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

9. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

10. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's Website www.indo-city.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

11. As an austerity measure, copies of Annual Report will not be distributed at Annual General Meeting. Members are requested to bring their own copies to the Meeting.

12. All documents refers to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except, Saturdays, up to and including the date of the Annual General Meeting of the Company.

INDO-CITY INFOTECH LIMITED

Annexure to the Notice:

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

Item No. 4 and 5

The Company had pursuant to the provisions of Clause 49 of the Listing Agreement, appointed Mr. Brij Kishor Gupta and Mr. Ashwani Maheshwari as Independent Director at various times, in compliance with the requirements of the said clause.

As per the provisions of Section 149 (4) which has come into force with effect from 1st April, 2014, every listed company is required to have atleast one-third of the total number of Directors as Independent Directors. Further, Section 149 (10) of the Act provides that an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company and is not liable to retire by rotation pursuant to Section 149 (13) read with Section 152 of the Act.

The Nomination and Remuneration Committee has recommended the appointments of these Directors as Independent Directors from September 30, 2015 upto September 29, 2020.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above directors as Independent Directors is now being placed before the members in General Meeting for their approval.

The brief profile of the Independent Directors to be appointed is given below:

Mr. Brij Kishor Gupta

Mr. Gupta is a Qualified Chartered Accountant. He has vast experience and eminent knowledge in the financial matters, accounts and had been associated with the financial sector for past several years. His experience will help the Company to grow more.

Mr. Gupta has been on the Company's Board since June 6, 2007 and is an Independent Director.

Other Directorships: Trueman Securities Ltd., Infraquest International Ltd., Pearl Prime Realestate Pvt. Ltd., Associated Stock Broking Pvt. Ltd.

Committee Membership : Audit Committee (Infraquest International Ltd.)

Mr. Ashwani Maheshwari

Mr. Maheshwari is a Post Graduate in Commerce. He has total experience of 9 years and has wide knowledge in various sectors including Financial Sector.

Mr. Maheshwari has been on the Company's Board since January 12, 2012 and is an Independent Director.

Other Directorships: Nil

Committee Membership : Nil

The Board recommends the Ordinary Resolutions set out at Item No. 4 and 5 of the Notice for approval by the Members.

The above Independent Directors are interested in the Resolutions mentioned at Item No. 4 and 5 of the Notice with regard to their respective appointments. Other than the above Independent Directors, no other director, Key Managerial Personnel or their respective relatives are concerned or interested in the resolutions mentioned at Item No. 4 and 5.

DIRECTORS' REPORT

To,

The Members of Indo-City Infotech Limited,

Your Directors have pleasure in presenting the Twenty Third Annual Report and Audited Accounts of the Company for the year ended 31st March, 2015.

I. FINANCIAL RESULTS:

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

	2014-15	2013-14
		(Rupees)
PROFIT BEFORE TAX	3,417	8,51,378
Add/(Less): Provision for Tax	60,518	(2,71,307)
Total	63,935	5,80,071
Add.: Amount Brought Forward	89,30,266	83,50,195
Balance Carried to Balance Sheet	89,94,201	89,30,266

II. DIVIDEND:

To conserve the resources, your directors express their inability to recommend any dividend for the year under review.

III. PERFORMANCE:

Total income of the Company during the year under review is Rs. 62.31 Lacs as against Rs. 69.41 Lacs for the previous year and the profit after tax for the year stood at Rs. 0.64 Lac as against Rs. 5.80 Lacs for the previous year.

IV. FUTURE OUTLOOK:

Your Company is planning for expanding their existing business as well as other projects and also planning thereon is being carried on. Your directors foresee bright future and higher earnings in the coming years.

V. DIRECTORS:

Mrs. Shashi Aneel Jain, Director who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

As per Section 149 of the Companies Act, 2013 (Act), every listed Company shall have Independent Directors. The said section aligns the Act with Clause 49 of the Listing Agreement. Nomination & Remuneration Committee has recommended the appointment of existing independent directors at the ensuing Annual General Meeting as independent directors under the Companies Act, 2013.

VI. CORPORATE GOVERNANCE:

Your company has been proactive in following the principle and practice of good corporate governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges are complied with.

A separate statement on corporate governance is annexed as a part of the Annual Report along with the Auditors certificate on its compliance. A report in the form of Management Discussion and Analysis pursuant to clause 49 of the Listing Agreement, as a part of this report is annexed hereto.

VII. AUDITORS

M/s. S.K. PATODIA & ASSOCIATES, Chartered Accountants, retire at the ensuing Annual General Meeting and offer themselves for re-appointment. In accordance with Section 139 of the Companies Act, 2013 read with Rules made there under, M/s S.K. Patodia & Associates, Chartered Accountants, can be appointed for a maximum period of 3 years.

They have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139 (1) of the Act read with Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria given under Section 141 of the Act. The Audit Committee and Board of Directors have recommended their appointment as the Statutory Auditors of your Company.

VIII. VIGIL MECHANISM

Your Company has established a Vigil Mechanism Policy for your Directors and employees to safeguard against victimisation of persons who use vigil mechanism and report genuine concerns. The Audit Committee shall oversee the vigil mechanism.

IX. AUDITORS REPORT:

Observation made in the Auditor's Report are self-explanatory and therefore do not call for any further comment.

INDO-CITY INFOTECH LIMITED

X. FIXED DEPOSIT

Your Company has not accepted any fixed deposit from public and as such no amount of principal or interest was outstanding as of the Balance Sheet Date.

XI. PARTICULARS OF EMPLOYEES

As per provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as the Company has not employed any employee whose salary exceeds Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month.

XII. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company. The Company did not earn and spend any foreign exchange.

XIII. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY.

The Board of Directors and senior management team recurrently assess the operations and operating environment to identify potential risk and take necessary mitigation actions. The Banking, Investments & Operations activities related to Foreign Exchange matters and the Banking, Investments & Operation respectively.

Key elements of risks

1. **Global Economic Situation:** The economic environment around the world is showing sign of growth. For IT services industry, the deemed momentum is looking positive. The IT spending is increasing however there are still pockets of global markets where there are still uncertainties. The Company on its part is helping existing customers drive efficiencies, demonstrate value addition.
2. **Business Model redundancy:** The new technologies, such as cloud, big data, mobile smart devices and social media are impacting the behaviour of the consumers,. The Company continuously scan business environment for early detection of emerging trend.
3. **Cost pressure:** Increasing employee cost and operating expenses may create pressure on margin. The Company is focusing on improving productivity and put up framework for cost management.
4. **Regulatory risks:** Any change in regulations in any of the jurisdiction of its operations may hamper growth and cause decline in revenue.
5. **Delivery and operational risk:** the growth an success depends on its ability to hire, attract, motivate, retain and train highly skilled technology personnel. Failure to complete fixed price, fixed time framed or transaction based pricing contracts within budget and on time may significantly affect our profitability.

XIV. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities; and
- d) The Directors had prepared accounts on a going concern basis.

XV. KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel of your Company are Mr. Aneel Jain, Chairman & Managing Director, Mr. Ramesh Chandra Ramchandra Pusola , Chief Financial Officer. Both are two Key Managerial Personnel prescribed under the said Act were in the employment of your Company even prior to the Companies Act, 2013 became applicable.

XVI. ACKNOWLEDGMENTS:

Your Directors wish to place on record their appreciation and acknowledgement with gratitude for the support and assistance extended to the Company by the Bankers, Shareholders and Customers. Your Directors place on record their deep sense of appreciation for the devoted service of the executive and staff at all levels of the Company.

For and on behalf of the Board

Aneel Jain
Chairman & Managing Director
DIN:00030742

Place : Mumbai
Date : 28th August, 2015

Management Discussion and Analysis

1. Industry Structure and Developments

The Company was incorporated on 22nd Sept., 1992. The Company started its business in IT in 1999 and also changed its name. The Company had a humble beginning and is restructuring itself year by year to make a name in the IT industry. With its dedicated team of professionals the Company is planning to grow strength by strength. Due to the global recession in IT industry, the activities of the Company were affected. However in this scenario Company has still maintained its profitability.

2. Opportunities, threats risk and concerns

The Company is progressively in contact with end users of its products the work on which is continue and with the launch of these different portals, the Company expects more cliental base in its activities.

The low economic growths have affected the activities of the Company. However, with continuous technological advancement and measures taken for cost effectiveness for the Company's product, the Company is expected to face the emerging challenges in a confident and optimistic manner.

3. Segment-wise or product-wise performance.

The Company recognizes Hardware / software and Web Services as its only primary segment. The overall performance of the Company is the segment wise performance of the Company.

4. Business Outlook.

As a forward looking statement it can be noted that the Company appears to heading better all round performance during the coming years. Towards this, the Company is working on various software packages.

5. Internal Control System and their adequacy.

The Company has adequate internal control procedures commensurate with the size and nature of its business. The internal control system provides for policies, guidelines, authorization and procedures. The Audit Committee of the Board of Directors headed by an independent director periodically reviews the internal audit reports, significant risk area assessment and adequacy of internal controls for ensuring checks and balances.

6. Discussion on Financial Performance:

The financial results and performance for the year are elaborated in the Director's Report.

7. Human resources:

Harmonious relations continued to prevail throughout the year. The focus is on maintaining a high level of motivation and on leadership development and the number of employees are maintained according to business development.

8. Cautionary Statement:

This report contains estimates and expectations, which the company believes or may be considered to be forward looking Statements within the meaning of applicable laws and regulations. Actual results could differ or vary materially from those expressed or implied due to various factors.

For and on behalf of the Board

Aneel Jain
Chairman & Managing Director
DIN:00030742

Place : Mumbai
Date : 28th August, 2015

Report on Corporate Governance

1) Company's Philosophy:

Your Company is committed to adopt the best Corporate Governance practices and the principles of fair business practices, transparency in its dealing, compliance of law, adherence to ethical standards and to have a better rapport with the clines and shareholders. The Company believes that Corporate Governance is all about maintaining a valuable relationship and trust with the Stakeholders. The Company provides the customers various dynamic productivity and with total satisfaction. The Company's core vision is to place belief in clients, customers, investors and associates. The Company is prompt in discharging its statutory obligations and duties. The Board has adequate representation of professional, qualified, Non - executive and Independent directors.

2) Board of Directors:

Board Procedure

The Board meets at least once in a quarter, to review the quarterly performance and financial results.

a) Composition :-

The Board of Directors comprised of four (4) directors with an Executive Chairman. The number of Independent Non-Executive Director is 50 % of total number of Directors. The Composition of the Board is in conformity with the requirement of Clause 49 of the Listing Agreement with Stock Exchanges. The Composition of Board with reference to number of Executive, Non-executive and Non-executive Independent Directors, meets the requirement of code of Corporate Governance.

Composition and Category of Directors:

Name	Category	Relationship with each other	No. of Board Meeting Attended	No. of Directorship (*) and Committee Membership/Chairmanship in other Public Companies (**)			
				AGM	Directorship	Member	Chairman
Shri Aneel Banwari Jain	Chairman & Managing Director	Husband of Mrs. Shashi Jain	5	Yes	1	-	-
Smt. Shashi Jain	Non Executive Director	Wife of Mr. Aneel Jain	5	Yes	1	-	-
Shri Brij Kishor Gupta	Non Executive Independent Director	***	5	Yes	2	1	-
Shri Ashwani Maheshwari	Non Executive Independent Director	***	5	Yes	0	-	-

* Exclude Directorship in Private Limited Companies.

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

***There is no relationship between any of the Independent Directors

None of the Directors of the Board is a member of more than 10 Board level Committees and Chairman of more than 5 Board Committees (as per Clause 49 of the Listing Agreement), across all the Companies in which they are directors.

b) Board Meetings and Annual General Meeting :

During the financial year 2014-2015, the Company has held 5 Meetings as against the minimum requirements of 4 meeting. The meetings are held on 30/05/2014, 30/07/2014, 28/08/2014, 30/10/2014 & 30/01/2015.

The Annual General Meeting of the Company held on 29th September, 2014. The details of attendance of Directors in Board Meeting and last Annual General Meeting has been mentioned in above table.

c) Details of shares and/ or convertible instruments held by Non Executive Directors as on 31st March, 2015 :

Name of Non Executive Director	No. of Shares held	% of total share capital
Mrs. Shashi Jain	1716000	16.50

The Company does not have any convertible instruments.

d) Code of Conduct

As provided under Clause 49 of the Listing Agreement the Board of Directors of a Company has laid down Code of Conduct for all Board Members and Senior Management Personnel. A declaration to this effect forms part of this report.

INDO-CITY INFOTECH LIMITED

e) Information about Director seeking Appointment/Re-appointment at the ensuing Annual General Meeting as required under Clause 49 of the Listing Agreement :-

Mrs. Shashi Aneel Jain (DIN: 00103505) is a Post Graduate. She has experience and expertise in commercial activities. She was designated as an Non-Executive Director of the Company, liable to retire by rotation with effect from September 22, 2003.

Mrs. Shashi Aneel Jain retires from the Board by rotation at this meeting and being eligible, offers herself for re- appointment as Director of the Company.

3) Audit Committee:

During the financial year 2014-15, the Company held 4 meetings of the audit committee. The composition of committee and attendance are as under:-

Name	Category	No. of Meeting Attended
Smt. Shashi Jain	Non-Executive Director	4
Shri Brij Kishor Gupta	Non Executive Independent Director	4
Shri Ashwani Maheshwari	Non Executive Independent Director	4

The Audit Committee meetings were held on 30/05/2014, 30/07/2014, 29/10/2014 and 30/01/2015.

Mr. Brij Kishor Gupta act as the Chairman of the Committee.

The Company Secretary act as the Secretary to the Committee.

The following were the major tasks assigned to the Audit Committee:

- I Review of Company's financial reporting process and financial statements i.e. quarterly and annual financial statements and ensure their compliance with the requirements of various authorities, before they are adopted by the Board.
- II. Review of Accounting and financial policies and practices.
- III. Review of internal control and internal audit system.
- IV. Recommendation to the Board of Directors the selection of Auditors, considering their independence and effectiveness, and approval of their fees for audit and for non-audit services.
- V. Discussion with Auditors on any significant findings and follow up thereon.
- VI Considering and approving the present accounting principles and policies being followed by the Company, suggested changes in the same, if so required, and assessing whether the changes accepted by the management have been implemented.

The terms of reference stipulated by the Board to the Audit Committee are, as contained under Clause 49 of the Listing Agreement, as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board focusing primarily on i) matters to be included in the Directors Responsibility Statement to be included in the Board's Report ii) any changes in accounting policies and practices, iii) major accounting entries based on exercise of judgment by management, iv) qualifications in draft audit report, v) significant adjustments arising out of audit, vi) the going concern assumption, vii) compliance with accounting standards, viii) compliance with Stock Exchange and legal requirements concerning financial statements and ix) any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Reviewing with the management, the quarterly financial statements before submission to the Board.
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue etc.) the statement of funds utilized for the purpose other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.

INDO-CITY INFOTECH LIMITED

- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of Inter-Corporate Loans and investments.
- Valuation of undertaking or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with external auditors before the audit commences nature and scope of audit as well as had post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism.
- Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- Carrying out any other function as referred to the Committee.
- Reviewing the following information
 - i) Management discussion and analysis of financial condition and results of operations, ii) statement of significant related party transactions, submitted by management, iii) management letters/letters of internal control weaknesses issued by the statutory auditors, iv) internal audit reports relating to internal control weaknesses, and v) the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

4) **Nomination and Remuneration Committee:**

Pursuant to Section 178(1) of the Companies Act, 2013, the Company renamed the erstwhile Remuneration Committee as the Nomination and Remuneration Committee.

Composition of Remuneration Committee and Attendance:

Name	Category	No. of Meeting Attended
Smt. Shashi Jain	Non-Executive Director	1
Shri Brij Kishor Gupta	Non Executive Independent Director	1
Shri Ashwani Maheshwari	Non Executive Independent Director	1

Mr. Ashwani Maheshwari act as the Chairman of the Committee.

The role of the committee is as follows :-

- i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board for a policy, relating to the remuneration of the directors, key managerial personnel and other employees,
- ii) formulation of criteria for evaluation of Independent Directors and the Board,
- iii) devising a policy on board diversity,
- iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Chairman & Managing Directors' Remuneration

Name of Director	Remuneration
Mr. Aneel Jain	9,30,000/-

Non-Executive Director : Non-Executive Directors have not been paid any sitting fees for attending Board and Committee meetings.

INDO-CITY INFOTECH LIMITED

5) Stakeholders Relationship Committee :-

Pursuant to Section 178(5) of the Companies Act 2013, the company renamed the erstwhile Shareholders/ Investors Grievance Committee as the Stakeholders Relationship Committee.

- The Committee comprises of Mr. Birj Kishor Gupta, Mrs. Shashi Jain and Mr. Ashwani Maheshwari.
- The Committee is headed by Mr. Brij Kishor Gupta. The committee oversees the performance of the Registrars and Transfer Agent and recommends measures to improve the level of investor services.
- The Company has authorized Mrs. Shashi Jain and Mr. Brij Kishor Gupta, jointly & severally, to approve the share transfers.
- Ms. Surbhi Sanghvi was Company Secretary cum Compliance Officer of the Company from 01.04.2014 to 27.11.2014 and Ms. Shagun Daga was Company Secretary cum Compliance Officer from 23.01.2015 to 02.03.2015 and Mr. Ramesh Chandra Pusola was Compliance officer for the rest of period of Financial Year 2014-15.

The function of the committee includes :

To specifically look into redressing investors' grievances pertaining to:

- 1) Transfer of Shares;
- 2) Dividends, if any applicable;
- 3) Dematerialization of Shares;
- 4) Replacement of lost/stolen/mutilated share certificates;
- 5) Non-receipt of right / bonus / split share certificates;
- 6) Any other related issues;

During the year under review, the Company had not received any complaints from shareholders, which was resolved to the satisfaction of shareholders.

There are no valid requests pending for share transfers / dematerialization of shares as on the date of Director's Report.

6) Date, Venue and Time for the last three Annual General Meetings :-

Date	Venue	Time	No. of Special Resolutions
28 th September, 2012	Registered Office	10.00 A.M.	-----
30 th September, 2013	Registered Office	10.00 A.M.	-----
29 th September, 2014	Registered Office	10.00 A.M.	-----

7) Disclosures :

There were no materially significant related party transactions i.e., transactions, material in nature, with its promoters, the directors or the management or relatives etc. that may potentially conflict with the interest of the Company at large.

There was no instances of non - compliance or penalty, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

No personnel is being denied any access to the Audit Committee.

The financial statements have been prepared following the Accounting Standards.

Non Mandatory Requirements

- a) Board: The Board has an executive Chairman. The Independent Directors on the Board hold requisite qualifications and experience which enables them to make effective contribution to the Company in their capacity as an Independent Director.
- b) Remuneration Committee: Details are given under the heading "Nomination and Remuneration Committee".
- c) Shareholders Right: Details are given under the heading "Means of Communication".

8) Means of Communication :

- Half yearly results are not sent to shareholders since it is not mandatory. The Company has a system of sending Annual Report only once in a year.
- The Quarterly results of the Company are sent to Stock Exchanges in their format as per requirement of Listing Agreement format and hence the quarterly financial results of the Company are available on the BSE's website.
- The Company has its own website www.indo-city.com. Results are published in a newspaper named "Financial Express" and "Mumbai Mitra".
- No presentation was made to the Institutional Investors or to the Analysts during the Financial Year 2014-2015.
- Management Discussion and Analysis Report forms a part of this Annual report.

INDO-CITY INFOTECH LIMITED

9) General Shareholders Information:

9.1 Annual General Meeting

Date & Time : 30th September, 2015 at 10.00 A.M.

Venue : **Registered Office**

9.2 Financial Calendar : 1st April to 31st March

9.3 Date of Book Closure : 21.09.2015 to 29.09.2015 (both days inclusive)

9.4 Dividend Payment Date : No dividend has been recommended by the Board for the financial year 2014-2015.

9.5 Listing of Equity Shares : Bombay Stock Exchange Ltd.

9.6 BSE Code : 532100

9.7 Market Price Data : High, Low during each month in last Financial Year,

Month	High (Rs.)	Low (Rs.)
April, 2014	4.35	2.7
May, 2014	5.31	2.8
June, 2014	5.77	3.98
July, 2014	6.24	4.94
August, 2014	6.2	4.3
September, 2014	6.33	4.14
October, 2014	6.25	4.43
November, 2014	6.55	4.13
December, 2014	5	3.91
January, 2015	5	3.27
February, 2015	4.12	3.33
March, 2015	3.49	2.37

9.8 Performance in comparison to Broad based indices such as BSE Sensex, CRISIL Index etc. : Not linked to any Sensex / Index.

9.9 Registrar and Transfer Agents : **SHAREPRO SERVICES (INDIA) PVT. LTD.**
Samhita Warehousing Complex,
Warehouse No. 52&53, Plot 13AB,
Andheri (East), Mumbai - 400 072 India

9.10 Share Transfer System

Share Transfer request received in physical form are registered within 15 days from the date of receipt and Demat request are normally confirmed within an average of 15 days from the date of receipt.

9.11 Secretarial Audit for Reconciliation of Share Capital

A qualified Practicing Company Secretary carried out the Secretarial Audit pursuant on quarterly basis to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid up equity capital of the Company. The share reconciliation audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the dematerialized form.

9.12 Shareholding Pattern as on 31st March, 2015 :

Category	No. of Shares held	% of Shareholding
Promoters	5526397	53.14%
Private- Bodies Corp.	485164	4.66%
Public- Individuals	4385253	42.17%
NRI's/OCB's	3186	0.03%
Total	10,400,000	100.00%

INDO-CITY INFOTECH LIMITED

9.13 Dematerialization of Shares & Liquidity :

The Company's equity shares are included in the list of Companies whose scripts have been mandated by the SEBI for settlement only in dematerialized form by all investors. The Company has signed agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to offer depository services to its shareholders. 1,02,73,565 Equity Shares of the total number of equity shares of the Company have been dematerialized as on 31/03/2015.

9.14 Outstanding GDR/ADR/Warrants or any convertible instrument, N.A.

Conversion date and likely impact on equity.

9.15 Address for Investor Correspondence

- i) for transfer / dematerialization of shares : SHAREPRO SERVICES (INDIA) PVT. LTD.
Samhita Warehousing Complex,
Warehouse No. 52&53, Plot 13AB,
Andheri (East), Mumbai - 400072 India
- ii) for any query on Annual Report : Registered Office of the Company.

Investors Relations Cell:

Company has appointed an independent agency to maintain smooth relations with the investors, who give details of all-important events to the investors from time to time.

There are no valid requests pending for share transfers as on the date of Directors' Report.

DECLARATION OF CODE OF CONDUCT

To

The Members of INDO-CITY INFOTECH LIMITED.

I, Aneel Jain, Managing Director of Indo-City Infotech Limited, to the best of my knowledge and belief, declare that all the members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2015.

Place : Mumbai
Date : 28th August, 2015

Aneel Jain
Managing Director
DIN: 00030742

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of INDO-CITY INFOTECH LIMITED.

We have examined the compliance of conditions of Corporate Governance by **Indo-City Infotech Limited**, for the year ended 31st March, 2015 as stipulated in Clause-49 of the Listing Agreements of the said Company with the stock exchange in India.

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

In our opinion and to the best of our information and according to the explanations given to us:

- (i) We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreements.
- (ii) We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S.K. PATODIA & ASSOCIATES
Chartered Accountants

Place : Mumbai
Date : 28th August, 2015

Arun Poddar
Partner M. No. 134572

INDEPENDENT AUDITORS' REPORT

To the Members of Indo-City Infotech Limited,

Report on the Financial Statements

1. We have audited the accompany financial statements of Indo-City Infotech Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes valuating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

INDO-CITY INFOTECH LIMITED

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the accompanying financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company does not have any pending litigations as at March 31, 2015 which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2015.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 29, 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Indo-City Infotech Limited on the financial statements as of and for the year ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. The Company has inventory of shares, as such the same has been verified from De-Mat statement by the Management during the year. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. (a) The Company has granted unsecured loan, to one enterprises covered in the register maintained under Section 189 of the Companies Act.
(b) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
(c) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, wealth-tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
(c) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the provisions of the Companies Act, 1956 and the rules made there under.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 29, 2015

INDO-CITY INFOTECH LIMITED

BALANCESHEET AS AT MARCH 31, 2015

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share Capital	2	10,40,00,000	10,40,00,000
Reserves and Surplus	3	295,48,201	2,94,84,266
		13,35,48,201	13,34,84,266
2. Non - Current Liabilities			
Deferred Tax Liabilities (Net)	4	-	47,905
3. Current Liabilities			
Other Current Liabilities	5	91,120	1,20,746
Short - Term Provisions	6	94,499	59,245
		1,85,619	1,79,991
TOTAL		13,37,33,820	13,37,12,162
II ASSETS			
1. Non - Current Assets			
Fixed Assets			
Tangible Assets	7	65,61,861	59,21,489
Intangible Assets	7	9,61,000	14,41,500
Work-in-Progress		-	12,67,732
Non - Current Investments	8	4,05,62,752	4,15,17,029
Deferred Tax Assets (Net)	9	2,45,131	-
Long - Term Loans and Advances	10	5,63,55,000	5,52,70,200
		10,46,85,744	10,54,17,950
2. Current Assets			
Closing Stock	11	9,00,000	-
Trade Receivables	12	1,040	313
Cash and Cash Equivalents	13	2,13,67,849	2,15,84,219
Short-Term Loans and Advances	14	1,65,135	1,26,321
Other Current Assets	15	66,14,052	65,83,359
		2,90,48,076	2,82,94,212
TOTAL		13,37,33,820	13,37,12,162

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

This is the Balance Sheet referred to in our report of the even date.

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No. : 112723W

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership No. : 134572

Place : Mumbai
Date : May 29, 2015

Aneel Jain
Managing Director
DIN No. 00030742

Place : Mumbai
Date : May 29, 2015

Shashi Jain
Director
DIN No. 00103505

Place : Mumbai
Date : May 29, 2015

Ramesh Chandra Pusola
Chief Financial Officer

Place : Mumbai
Date : May 29, 2015

INDO-CITY INFOTECH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
I REVENUE			
Revenue from Operations	16	5,90,182	5,70,500
Other Income	17	56,41,446	63,70,401
Total Revenue		62,31,628	69,40,901
II EXPENSES			
Purchase of Shares	18	16,99,411	-
Increase/Decrease in Stock	19	(9,00,000)	-
Employee Benefits Expense	20	22,95,067	27,49,099
Finance Costs	21	83,533	19,624
Depreciation and Amortization Expense	7	15,10,265	7,91,453
Other Expense	22	15,39,935	25,29,347
Total Expenses		62,28,211	60,89,523
III Profit Before Tax (I - II)		3,417	8,51,378
IV Tax Expense:			
Current Tax expense for Current Year		2,32,518	3,01,200
Prior Year Tax Adjustments		-	11,232
Deferred Tax		(2,93,036)	(41,125)
		(60,518)	2,71,307
V Profit for the Year		63,935	5,80,071
VI Earnings Per Equity Share (Face Value Rs. 10 Per Share):	23		
Basic and Diluted (Rs.)		0.01	0.06

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

This is the Balance Sheet referred to in our report of the even date.

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No. : 112723W

Arun Poddar
Partner
Membership No. : 134572
Place : Mumbai
Date : May 29, 2015

For and on behalf of the Board of Directors

Aneel Jain
Managing Director
DIN No. 00030742
Place : Mumbai
Date : May 29, 2015

Shashi Jain
Director
DIN No. 00103505
Place : Mumbai
Date : May 29, 2015

Ramesh Chandra Pusola
Chief Financial Officer
Place : Mumbai
Date : May 29, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015**NOTE 1 : Significant Accounting Policies****A) Basis of accounting and preparation of financial statements**

These financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act") and Accounting Standard-30 'Financial Instruments: Recognition and Measurement' issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in section 133 of the Act. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognised in the period in which the results are known / materialised.

C) Fixed assets**Tangible Fixed Assets:**

Tangible Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses related to acquisition and attributed to cost of bringing the asset to its working condition for its intended use.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Intangible Fixed Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

D) Depreciation and amortisation**Tangible Fixed Assets:**

Depreciation on tangible assets is provided on the Straight Line Method (SLM) unless otherwise mentioned, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013. Depreciation on assets acquired/ sold during the year is provided on prorata basis.

As per the provisions of Note 7 of Para C of Schedule II of the Companies Act, 2013, the carrying amount of the existing assets as on April 1, 2014:

- will be depreciated over the remaining useful life of the asset as per this Schedule;
- in cases where the remaining useful life of an asset is nil, the residual value has been transferred to the statement of profit and loss

Intangible Fixed Assets:

Intangible assets are amortised over their estimated useful lives on straight line method over a period of four years. Amortisation on additions/ deletions to intangible assets is calculated pro-rata from/ up to the date of such additions/ deletions.

E) Revenue recognition**Income from services**

Revenues from Web-hosting services are recognised when services are rendered in accordance with the terms of the agreements and the revenue is measurable and there is no uncertainty as to ultimate collection.

Sales of Shares

Income from trading in securities are recognised on accrual basis on the date of sales and purchases and determined based on the FIFO cost of the securities sold.

F) Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

Gain/ Loss on Investments in shares and securities are accounted for when the Investment is sold on the day of settlement of transaction.

G) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

H) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

I) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

J) Inventories

Inventories are valued at cost (on FIFO) or net realisable value. Cost includes all charges in bringing the inventories to the point of sale, including other levies.

K) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

L) Accounting for Taxation of Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

M) Provision and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

N) Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

INDO-CITY INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

NOTE 2 : SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised Capital		
1,07,50,000 (March 31, 2014 : 1,07,50,000) Equity Shares of Rs. 10 each	10,75,00,000	10,75,00,000
Issued, Subscribed and Paid up		
1,04,00,000 (March 31, 2014 : 1,04,00,000) Equity Shares of Rs.10 each fully paid up	10,40,00,000	10,40,00,000
Total	10,40,00,000	10,40,00,000

(a) **Terms / rights attached to equity shares:**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

(b) **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Rs.	Number of shares	Rs.
No. of shares at the beginning of the year	1,04,00,000	10,40,00,000	1,04,00,000	10,40,00,000
Add: shares issued during the year	-	-	-	-
No. of shares at the end of the year	1,04,00,000	10,40,00,000	1,04,00,000	10,40,00,000

(c) **Details of Shareholding**

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Aneel Banwari Jain	19,27,297	18.53	18,72,000	18.00
Shashi Aneel Jain	17,16,000	16.50	17,16,000	16.50
Aneel Jain HUF	10,40,000	10.00	10,36,000	9.96
Times Growth Securities Limited	8,43,100	8.11	5,27,600	5.07

Less than 5% shareholding

NOTE 3 : RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Securities Premium Reserve		
Opening Balance	2,05,54,000	2,05,54,000
Add: Additions during the year	-	-
Closing Balance	2,05,54,000	2,05,54,000
Surplus in the Statement of Profit and Loss		
Opening Balance	89,30,266	83,50,195
Add: Profit for the year	63,935	5,80,071
Closing Balance	89,94,201	89,30,266
Grand Total	2,95,48,201	2,94,84,266

INDO-CITY INFOTECH LIMITED

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

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

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liabilities		
On difference between book balance and tax balance of fixed assets	-	47,905
Net	-	47,905

NOTE 5 : OTHER CURRENT LIABILITIES

Statutory Liabilities:

TDS Payable	-	843
Professional Tax Payable	800	14,275
Employee Related Liabilities	90,320	1,05,628
Total	91,120	1,20,746

NOTE 6 : SHORT-TERM PROVISIONS

Provision for expenses	94,499	59,245
Total	94,499	59,245

NOTE 7 : FIXED ASSETS

(Amount in Rs.)

Description	Gross Block			Depreciation/ Amortisation				Net Block		
	As at April 1, 2014	Additions	Deductions/ Adjustments	As at March 31, 2015	As at April 1, 2014	Charged For the year	Deductions/ Adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets:										
Land and Building	42,03,101	15,14,238	-	57,17,339	-	-	-	-	57,17,339	42,03,101
Air conditioner	2,75,940	-	-	2,75,940	1,78,377	-	97,563	2,75,940	-	97,563
Computers	2,58,578	55,455	-	3,14,033	1,96,600	21,675	40,809	2,59,084	54,949	61,978
Furnitures and Fixtures	38,49,796	1,00,444	-	39,50,240	23,88,195	7,80,243	18,468	31,86,906	7,63,334	14,61,601
Office Equipments	1,45,052	-	-	1,45,052	47,806	8,720	62,287	1,18,813	26,239	97,246
Total	87,32,467	16,70,137	-	1,04,02,604	28,10,978	8,10,638	2,19,127	38,40,743	65,61,861	59,21,489
Intangible Assets:										
Webportal (Refer Note below)	19,22,000	-	-	19,22,000	4,80,500	4,80,500	-	9,61,000	9,61,000	14,41,500
Total	19,22,000	-	-	19,22,000	4,80,500	4,80,500	-	9,61,000	9,61,000	14,41,500
Grand Total	1,06,54,467	16,70,137	-	1,23,24,604	32,91,478	12,91,138	2,19,127	48,01,743	75,22,861	73,62,989
Previous Year	87,25,092	19,29,375	-	1,06,54,467	25,00,025	7,91,453	-	32,91,478	73,62,989	62,25,067

* Deductions/ Adjustments is pertains to the carrying amount of the existing assets as on April 1, 2014 where the remaining useful life of an asset is Rs. Nil, the residual value has been transferred to the statement of profit and loss as per the provisions of Note 7 of Para C of Schedule II of the Companies Act, 2013.

Note:

Webportal is amortised on a straight line basis over their estimated useful lives which have been determined as 4 years. The useful lives have been determined based on the period over which future economic benefits are estimated to be received by use of the Webportal.

INDO-CITY INFOTECH LIMITED

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
NOTE 8 : NON-CURRENT INVESTMENTS		
Trade Investments (Valued at cost unless stated otherwise)		
a) Quoted Investments in Equity instruments:		
2,00,000 (March 31, 2014: 2,00,000) Shares of Rs. 10 each in Avon Corporations Limited fully paid up	5,55,210	5,55,210
Nil (March 31, 2014: 960) Shares of Rs. 10 each in Indiabull Powers Limited fully paid up	-	11,040
	<u>5,55,210</u>	<u>5,66,250</u>
b) Unquoted Investments in Equity instruments:		
In Associate Companies:		
79,000 (March 31, 2014: 79,000) Shares of Rs. 10 each in ABJ Developers Private Limited fully paid up	79,00,000	79,00,000
70,285 (March 31, 2014: 70,285) Shares of Rs. 10 each of Times Growth Securities Limited	70,28,500	70,28,500
1,71,000 (March 31, 2014: 1,71,000) Shares of Rs. 10 each in Indocoins Capital Markets Private Limited	1,71,00,000	1,71,00,000
In Others:		
Nil (March 31, 2014: 90,000) Shares of Rs. 10 each in Allwin Packing Private Limited fully paid up	-	9,00,000
Nil (March 31, 2014: 90,500) Shares of Rs. 10 each in Infact Consultancy Private Limited fully paid up	-	9,05,000
Nil (March 31, 2014: 60,000) Shares of Rs. 10 each in Salasar Dwellers Private Limited fully paid up	-	6,00,000
25 (March 31, 2013: 25) Shares of Rs. 10 each in The Bharat Co-Operative Bank Limited fully paid up	252	252
	<u>3,20,28,752</u>	<u>3,44,33,752</u>
c) Unquoted Investments in Preference Shares:		
7,00,000 (March 31, 2014 : 7,00,000) 0.1% Redeemable Cumulative and Non convertible Preference Share series - 'A' of Rs. 10 each in Honest Derivatives Private Limited	70,00,000	70,00,000
1,50,000 (March 31, 2014 : Nil) Redeemable Cumulative, Non convertible Series A Preference Share of Rs. 10 each in Shri Tradco Decsan Private Limited)	15,00,000	-
	<u>85,00,000</u>	<u>70,00,000</u>
Less: Provision for diminution in the value of Investments	5,21,210	4,82,973
Total	<u>4,05,62,752</u>	<u>4,15,17,029</u>

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Aggregate Book value of:		
Quoted fully paid up Investments in Equity Instruments	34,000	83,277
Unquoted fully paid up Investments	3,20,28,752	3,44,33,752
Aggregate Market value of:		
Quoted fully paid up Investments in Equity Instruments	34,000	83,277

INDO-CITY INFOTECH LIMITED

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
NOTE 9 : DEFERRED TAX ASSETS (NET)		
The major components of deferred tax assets as recognized in the financial statements is as follows:		
Deferred Tax Assets		
On difference between book balance and tax balance of fixed assets	2,45,131	-
Net	2,45,131	-
NOTE 10 : LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposits	30,000	35,200
Loans to Other Parties	5,63,25,000	5,39,35,000
Loans to Related Parties (Refer Note No.21)	-	13,00,000
Total	5,63,55,000	5,52,70,200
NOTE 11 : INVENTORIES		
Closing Stock - Equity Shares	9,00,000	-
Total	9,00,000	-
NOTE 12 : TRADE RECEIVABLES		
Unsecured, considered good		
Debts Outstanding for a period exceeding six months from the date they are due for payment	1,040	313
Other Debts	-	-
Total	1,040	313
NOTE 13 : CASH AND CASH BALANCES		
Cash and Cash Equivalent		
Cash on Hand	52,749	50,552
Bank Balances in:		
- In current accounts	8,92,033	45,688
	9,44,782	96,240
Other Bank Balances		
- Fixed Deposits with maturity period of more than 3 months but less than 12 months [Includes fixed deposits of Rs. 36,69,177 (as at March 31, 2014 Rs. 27,47,496) under lien against overdraft facility/ bank guarantee]	2,04,23,067	2,14,87,979
Total	2,13,67,849	2,15,84,219
NOTE 14 : SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advance to Employee	-	4,500
Advance income tax (net of provision Rs. 533,718; March 31, 2014 : Rs. 643,800)	1,65,135	1,21,821
Total	1,65,135	1,26,321
NOTE 15 : OTHER CURRENT ASSETS		
Interest Accrued on:		
Fixed Deposits with Banks	13,04,072	14,67,049
Long-Term Loans to Others	52,38,416	50,33,406
Long-Term Loans to Related Parties	71,564	82,904
Total	66,14,052	65,83,359

INDO-CITY INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
NOTE 16 : REVENUE FROM OPERATIONS		
Sales of Shares	4,19,182	-
Income from Services Rendered (Web-hosting Income)	1,71,000	5,70,500
Total	5,90,182	5,70,500
NOTE 17 : OTHER INCOME		
Interest Income:		
- On Fixed Deposits with Banks	22,20,274	22,01,448
- On Long-Term Loans to Others	33,27,796	40,29,854
- On Long-Term Loans to Related Parties	81,564	82,904
- On Income tax Refund	4,545	-
Dividend Income on Non-Current Investments	-	56,195
Net Gain on Sale of Non-Current Investments	7,267	-
Total	56,41,446	63,70,401
NOTE 18 : PURCHASE OF STOCK-IN-TRADE		
Purchase of Shares and Securities	16,95,047	-
Share Trading Expenses	4,364	-
Total	16,99,411	-
NOTE 19 : CHANGES IN INVENTORIES		
At the beginning of the period		
- Stock - in - Trade	-	-
Less : At the end of the period		
- Stock - in - Trade	9,00,000	-
Total	(9,00,000)	-
NOTE 20 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Incentives and Wages	12,30,169	15,37,609
Director Remuneration	9,30,000	9,30,000
Staff Welfare Expenses	1,34,898	2,81,490
Total	22,95,067	27,49,099
NOTE 21 : FINANCE COST		
Interest on Working Capital Loans	83,533	15,205
Interest on Loan	-	4,419
Total	83,533	19,624

INDO-CITY INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
NOTE 22 : OTHER EXPENSES		
Repairs and Maintenance- Others	1,35,485	1,59,477
Repairs and Maintenance- Computer	12,717	1,50,036
Communication Expenses	41,809	89,557
Conveyance & Fuel Expenses	2,29,790	4,60,313
Bank Charges	11,970	11,171
Printing and Stationery Expenses	51,065	4,49,460
Sales Promotion Expenses	3,67,302	90,152
Advertisement & Publication Expenses	32,420	1,23,863
Legal and Professional Fee	3,29,891	2,02,653
Payments to Auditors:		
Audit fees	39,326	39,326
For other services	-	3,372
Provision for diminution in the value of Investments/ Stock	42,000	80,701
Electricity Charges	58,622	75,297
Office Expenses	1,35,235	3,69,653
Postage and Courier Expenses	52,303	1,70,207
Loss on Sale of Non-Current Investments	-	54,108
Total	15,39,935	25,29,346

NOTE 23 : EARNINGS PER EQUITY SHARE

Profit attributable to Equity shareholders (Rs.)	63,935	5,80,071
Weighted average number of equity shares outstanding during the year (Nos.)	1,04,00,000	1,04,00,000
Basic and diluted earning for the year (Rs.)	0.01	0.06
Face value per Share (Rs.)	10.00	10.00

NOTE 24 : CURRENT ASSETS AND LOANS AND ADVANCES

In the opinion of the Board, all the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

INDO-CITY INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

NOTE 25 : RELATED PARTY DISCLOSURE

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Aneel Jain, Chairman & Managing Director Mr. Ramesh Chandra Pusola, Chief Financial Officer Ms. Surbhi Singhvi, Company Secretary (upto November 11, 2014) Ms. Shagun Daga, Company Secretary (w.e.f. January 23, 2015 to March 02, 2015)
Relatives of KMP	Swati Jain - Brother's wife Vimal Jain HUF
Company in which KMP / Relatives of KMP can exercise significant influence	ABJ Developers Private Limited M/s. Vineet Enterprises (Proprietor Mr. Vimal Jain)

Notes:

- The list of related parties above has been limited to entities with which transactions have taken place during the year.
- Related party transactions have been disclosed till the time the relationship existed.

b. Details of Related Party transactions during the year ended March 31, 2015

(Amount in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Directors Remuneration		
Mr. Aneel Jain, Chairman & Managing Director	9,30,000	9,30,000
Mr. Ramesh Chandra Pusola, Chief Financial Officer	2,05,077	-
Ms. Surbhi Singhvi, Company Secretary (upto November 11, 2014)	2,05,347	-
Ms. Shagun Daga, Company Secretary (w.e.f. January 23, 2015 to March 02, 2015)	13,114	-
	13,53,538	9,30,000
Loan Given		
ABJ Developers Private Limited	-	3,00,000
M/s. Vineet Enterprises (Proprietor Mr. Vimal Jain)	16,50,000	5,00,000
	16,50,000	8,00,000
Loan Given Repaid		
M/s. Vineet Enterprises (Proprietor Mr. Vimal Jain)	21,84,904	-
Swati Jain	3,18,000	-
Vimal Jain HUF	5,30,000	-
ABJ Developers Private Limited	-	3,00,000
	30,32,904	3,00,000
Interest Income		
Swati Jain	3,750	18,000
Vimal Jain HUF	6,250	30,000
M/s. Vineet Enterprises (Proprietor Mr. Vimal Jain)	71,564	34,904
	81,564	82,904

INDO-CITY INFOTECH LIMITED

c. Closing Balances of the Related Parties

(Amount in Rs.)

Particulars	Balances as at March 31, 2015	Balances as at March 31, 2014
Loan Given		
M/s. Vineet Enterprises (Proprietor Mr. Vimal Jain)	71,564	5,34,904
Swati Jain	-	3,18,000
Vimal Jain HUF	-	5,30,000
	71,564	13,82,904
Trade and Other Payables		
Mr. Ramesh Chandra Pusola, Chief Financial Officer	30,600	-
	30,600	-

(Amount in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014

NOTE 26 : EXPENDITURE IN FOREIGN CURRENCY

Travelling Expenses	3,28,092	-
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NOTE 27 : KEY MANAGERIAL PERSONNEL

The Company is to re - appoint a Company Secretary. The re-appointment of the Company Secretary is under proceeding as required under section 203 read with Rule 8A of the Companies Act, 2013, as such, the accounts have not been signed by a Company Secretary.

NOTE 28 : SEGMENT REPORTING

(i) Information about Primary Business Segment

The Company is exclusively engaged in the business of Web hosting. This, in the context of Accounting Standard 17 on Segment Reporting, is considered to constitute a single primary segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year are all as reflected in the financial statements for the year ended March 31, 2015 and as on that date.

(ii) Information about Secondary Geographical Segments:

The Company has business activity in India only hence this, in the context of Accounting Standard 17 on Segment Reporting, is considered to constitute a single secondary geographical segment. Thus all revenue, total assets and capital expenditure are with in india as reflected in the financial statements for the year ended March 31, 2015 and as on that date.

INDO-CITY INFOTECH LIMITED

NOTE 29 : IMPAIRMENT OF FIXED ASSETS

There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) – 28 'Impairment of Assets'.

NOTE 30 : PROVISIONING REQUIREMENTS

The Company being a Non-Banking Financial Company is required to make provision against sub-standard assets, doubtful assets and loss assets as per RBI instructions contained in the Notification No. DNBS.193 DG(VL)-2007 dated February 22, 2007 as amended and Master Circular No. RBI/2014-15/55 dated July 1, 2014, however, the Company has not made such provisions in the books of account. Due to the above, impact on the Profit for the year and, Loans to Other Parties and Reserve and Surplus as at March 31, 2015.

NOTE 31 : PREVIOUS YEAR'S FIGURES

Previous year figures have been regrouped or rearranged, wherever considered necessary, to confirm with the current year's presentation.

The accompanying notes are integral part of these financial statements

As per our report of even date attached

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No. : 112723W

Arun Poddar
Partner
Membership No. : 134572

Place : Mumbai
Date : May 29, 2015

For and on behalf of the Board of Directors

Aneel Jain	Shashi Jain
Managing Director	Director
DIN No. 00030742	DIN No. 00103505

Place : Mumbai	Place : Mumbai
Date : May 29, 2015	Date : May 29, 2015

Ramesh Chandra Pusola
Chief Financial Officer

Place : Mumbai
Date : May 29, 2015

INDO-CITY INFOTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A. Cash flow from operating activities		
Net profit before taxation	3,417	8,51,378
<u>Adjustments for:</u>		
Depreciation and Amortization Expense	15,10,265	7,91,453
Interest on working capital loans	83,533	15,205
(Gain)/ Loss on sale of non-current investments	(7,267)	54,108
Provision for diminution in the value of Investments	42,000	80,701
Interest Income	(56,34,179)	(63,14,206)
Dividend Income	-	(56,195)
Operating profit/ (loss) before working capital changes	(40,02,231)	(45,77,556)
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(727)	(55)
(Increase)/decrease in Stock	(9,00,000)	-
Increase/(decrease) in other current liabilities	(29,626)	(63,930)
(Increase)/decrease in long-term loans and advances	5,200	70,714
(Increase)/decrease in short-term loans and advances	4,500	(4,500)
Increase/(decrease) in short term provisions	35,254	(2,317)
Net Cash used in operations	(48,87,630)	(45,77,644)
Less: Income taxes paid (net of refund received)	(2,72,150)	(2,43,148)
Net cash used in operating activities	(51,59,780)	(48,20,792)
B. Cash flow from investing activities		
Acquisition of fixed assets including capital work-in-progress and capital advances	(4,02,405)	(12,75,107)
Movement in long-term loans and advances	(10,90,000)	(46,75,000)
(Investment in)/ realisation of Fixed Deposits and Margin Money	10,64,912	(15,37,979)
(Purchase)/ Sales of investment (Net)	9,19,544	53,42,892
Dividend received	-	56,195
Interest received on loans and advances	32,15,690	31,18,072
Interest received on Fixed deposits	23,83,251	17,11,526
Net cash generated from from investing activities	60,90,992	27,40,599
C. Cash flow from financing activities		
Interest paid on loans	(83,533)	(15,205)
Net cash used in financing activities	(83,533)	(15,205)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	8,47,679	(20,95,398)
Opening cash and cash equivalents	96,240	21,91,638
Closing cash and cash equivalents	9,43,919	96,240

Notes :

- The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 on Cash Flow Statements as notified under Section 133 of Companies Act, 2013.
- Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

This is the Balance Sheet referred to in our report of the even date.

For S K Patodia & Associates
Chartered Accountants
Firm's Registration No. : 112723W

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership No. : 134572

Aneel Jain
Managing Director
DIN No. 00030742

Shashi Jain
Director
DIN No. 00103505

Place : Mumbai
Date : May 29, 2015

Place : Mumbai
Date : May 29, 2015

Place : Mumbai
Date : May 29, 2015

Ramesh Chandra Pusola
Chief Financial Officer

Place : Mumbai
Date : May 29, 2015

FORM NO. MGT 11**Proxy Form**

[Pursuant to Section 105 (6) of the Companies Act, 2013 (the Act) and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51900MH1992PLC068670

Name of the Company: Indo-City Infotech Limited

Regd. Off. : A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai – 400059

Tel. No.:- 022-28505903; E-mail: contact.indocity@gmail.com ; Website: www.indo-city.com

Name of the Member (s): _____

Regd. Add.: _____

Email Id: _____ Folio No./Client Id: _____ DPID: _____

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint:

1. Name : _____
Address : _____
Email Id : _____ Signature: _____, or failing him
2. Name : _____
Address : _____
Email Id : _____ Signature: _____, or failing him
3. Name : _____
Address : _____
Email Id : _____ Signature: _____, or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the TWENTY THIRD ANNUAL GENERAL MEETING of the Company, to be held on the 30th day of September 2015 at 10.00 A.M. at A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai- 400059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	Adoption of Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2.	Appointment of Director in place of Mrs. Shashi Jain who retires by rotation and is eligible for re-appointment.
3.	Appointment of M/s S.K.Patodia & Associates, Chartered Accountants as the Statutory Auditors of the Company.
4.	Appointment of Mr. Brij Kishor Gupta as an Independent Director
5.	Appointment of Mr. Ashwani Maheshwari as an Independent Director

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxyholder (s) _____

Affix
Rs. 1/- Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Tear Here

Name of the Company : Indo-City Infotech Limited

CIN : L51900MH1992PLC068670

Regd. Off. : A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai - 400059

Tel. No.:- 022-28505903; E-mail: contact.indocity@gmail.com ; Website: www.indo-city.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDACE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL

Full Name of the Member (in BLOCK LETTERS) _____

DP ID *: _____ Client ID : _____

Regd. Folio No.: _____ No. of Shares held : _____

Full Name of the Proxy (in BLOCK LETTERS) _____

I hereby record my presence at the Twenty Third Annual General Meeting of the Company on Wednesday, 30th September, 2015 at 10.00 A.M. at A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai-400059.

Signature of Member/ Proxy _____

*Applicable to investors holding shares in electronic form

Name of the Company : Indo-City Infotech Limited

CIN : L51900MH1992PLC068670

Regd. Off. : A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai - 400059

Tel. No.:- 022-28505903; E-mail: contact.indocity@gmail.com ; Website: www.indo-city.com

ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

Name	
Address	
DP Id Client Id / Folio No	
No. of shares held	

I/We hereby exercise my/our vote in respect of the following resolutions(s) as specified in the Notice of Indo-City Infotech Limited dated August 28, 2015 to be passed at the Annual General Meeting of the Company, for the businesses stated in the said Notice by conveying my/our assent or dissent to the said Resolution in the relevant box below:

Resolution No	Resolution	No. of Shares	I/We assent to the resolution (For) *	I/We dissent to the resolution (Against) *
Ordinary Business				
1	To consider and adopt the Audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.			
2	Re-appointment of Mrs. Shashi Jain, who retires by rotation.			
3	Re-appointment of M/s S K Patodia & Associates, Chartered Accountant as the Statutory Auditor.			
Special Business				
4	Appointment of Mr. Brij Kishor Gupta as an Independent Director			
5	Appointment of Mr. Ashwani Maheshwari as an Independent Director			

* Please put a tick mark (✓) in appropriate column against the resolution indicated above.

Place : _____

Date: _____

Signature of Member-----
*Tear Here***Instructions :**

1. In terms of clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, this Form is being provided.
2. A member desiring to exercise vote by Assent/Dissent shall complete this Form with assent (for) or dissent (against) and send at their cost to reach Scrutinizer Ms. Ragini Chokshi, Practicing Company Secretary, at the Registered Office of the Company on or before September 26, 2015 by 10.00 a.m. Any Form received after the said date shall be treated as if the reply from the Members has not been received.
3. In case Members cast their vote both by Physical Assent/Dissent Form and e-voting, then voting done through e-voting shall prevail and voting done by Physical assent/dissent will be treated as invalid.
4. Voting through physical/assent form cannot be exercised by a proxy. However corporate and institutional shareholders shall be entitled to vote through their authorized representative with proof of their authorization.
5. Members are requested not to send any other paper along with Assent/Dissent form and not to write anything on this form. If any such other paper is sent the same will be destroyed by the Scrutinizer.
6. Incomplete unsigned or incorrectly ticked assent/dissent forms will be rejected.
7. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the cut-off date of September 23, 2015.

Book - Post



If undelivered please return to:

INDO-CITY INFOTECH LIMITED

A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road,
Andheri (E), Mumbai – 400059