

# **IB INFOTECH ENTERPRISES LIMITED**

## **ANNUAL REPORT 2021-2022**

## BOARD OF DIRECTORS

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

## COMPANY SECRETARY

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

MVK Associates Chartered  
Accountants  
800 Sangita Ellipse,  
Sahakar road, Vile  
Parle (E),  
Mumbai-400057

## REGISTERED OFFICE

428, Kailash Plaza Vallabh  
Baug Lane Ghatkopar East  
Mumbai -400075

## REGISTRAR AND TRANSFER AGENT

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

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# IB INFOTECH ENTERPRISES LIMITED

## NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of IB Infotech Enterprises Limited will be held on Saturday, the 10th September 2022 at 11.00 a.m. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

### Ordinary Business:

#### 1. Adoption of Audited Standalone Financial Statements

To receive, consider, approve and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2022 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.

#### 2. Appointment of Mrs. Rita Rajkumar Singh (DIN 01988709) as a director, liable to retire by rotation

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

### Special Business:

#### 3. Addition/Alteration of Object Clause of the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable Rules and Regulations made there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the alterations in the existing Object Clause of the Memorandum of Association ("the MOA") of the company in the following manner :-

Clause III of the MOA be altered by adding sub-clauses 2a, 2b, 2c, 2d and 2e respectively:

- 2a. To enter into agreement or collaborate with accredited educational institutions, school, college, academy, in India/outside India to provide technical support services such as hardware, software, portal, Information Technology, Web Design, Internet services, computers, program design, assemble data processors on such terms and conditions as may be decided by the company from time to time
- 2b. To carry on the business of establishing, running and managing institutions, school, colleges, academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in the above mentioned area.
- 2c. To carry on the business of running of buses, mini buses, taxis and conveyances of all kinds and to transport students and give on hire to school for conveyances and provide transport facilities

for carriage of passengers, provide local bus service, and purchase, hire, sell, motors, buses, mini buses, and lorries, taxi cars for purpose of carrying passengers

- 2d. To acquire, construct, own, run and manage and to carry on the business of running hotels, motels, lodging, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, food courts, microbreweries, shops, stores, food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, refreshment rooms and lodging or apartments of housekeepers, services apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths dressing rooms, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental there to, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.
- 2e. To carry on the business as manufacturers of or dealers in or as stockist, importers and exporters, repairers of operating tables, operating lights head mirrors, fowlers, beds, wheel chairs, trolleys, cupboards, incubation tubes, anaesthetic equipment including oxygen cylinders, all kinds of body scanners x-ray operations, x-ray units, x-ray equipment and all other surgical instruments.

“RESOLVED FURTHER THAT the Board of Directors of the Company or any of its duly constituted committee be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any of its duly constituted committee be and is hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

#### **4. Approval for entering into a contract with Pearl Liesure Private Limited.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made there under including any statutory modifications or re-enactment thereof for the time being in force and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the consent of the company be and is hereby accorded to enter into a contract with the “Pearl Liesure Private Limited”, a company in which the directors of the Company are interested for a period of five financial years commencing from financial year 2022-23 to financial year 2026-27, to manage hotel business which inter alia includes hotel administration, marketing, catering management, housekeeping and other related services to upkeep the business/services of lodging & boarding facilities, upto an aggregate amount of Rs. 10.00 Crores p.a. on arm length basis and in the ordinary course of basis.

“RESOLVED FURTHER THAT the Board of Directors or any committee thereof of the company be and hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related there to in which directors of the company are related parties”

## 5. Approval for entering into Related Party Transaction by the Company

To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Company to enter into and/or continue with contract(s)/arrangement(s)/transaction(s)with the respective related parties on arm length basis and in the ordinary course of business for the maximum amounts per annum as mentioned herein below;

Sr. No.	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the director who is related and nature of their relationship	Name of the related party	Amount in Crore
1	To supply Uniform, stationary, all electronic items, transport services furniture fixtures and computer hardware and software and to provide maintenance services or any other item as may be required to run the school activities	Mrs. Rita Singh, Whole time Director who in her individual capacity or her relatives are the trustees	Thakur Educational Trust and their affiliated schools viz a. Thakur Vidya Mandir High School and Junior College b. Thakur college of science & Commerce c. Thakur Ramnarayan college of Arts & Commerce d. Thakur Ramnarayan college of Law e. Thakur Ramnarayan public school ICSE f. Thakur Shyamnarayan High School g. Thakur Shyamnarayan college of Education & Research B.Ed. h. Thakur Institute of Management studies, Career development & Research i. Thakur Vidya Mandir Global School	5.00 Cr p.a. for 3 years

2.	To supply Uniform, stationary, all electronic items, transport services furniture fixtures and computer hardware and software and to provide maintenance services or any other item as may be required to run the school activities	Mrs. Rita Singh, Whole time Director	Sheth Vasantben Natwarlal Charitable Trust or its affiliated schools namely;  a. Sheth Vidya Mandir English High School & Jr College of Science and Commerce b. Sheth Vidya Mandir English High School	5.00 Cr p.a. for 3 years
3.	To supply Uniform, stationary, all electronic items, transport services furniture fixtures and computer hardware and software and to provide maintenance services or any other item as may be required to run the school activities	Mrs. Rita Singh, Whole time Director who in her individual capacity.	Victorious Kids Educare Pvt Ltd	5.00 Cr p.a. for 3 years
4.	To supply computer hardware, software, other electronic equipment's and to provide maintenance services and other related activities	Mrs Rita Singh	Dhan Properties Pvt Ltd	3.00 Crs p.a. for 3 years
5	To supply computer hardware, software, other electronic equipment's and to provide maintenance services and other related activities	Mrs Rita Singh	DVM Communications Pvt Ltd	3.00 Crs p.a. for 3 years

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any of its Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**For IB Infotech Enterprises Limited**

**Sd/-**

**Saloni Sadalage**

**Company Secretary & Compliance Officer**

Place: Mumbai

Date :2<sup>nd</sup> August, 2022

**Registered Office:**

428, Kailash Plaza,  
Vallabh Baug Lane,

Ghatkopar (E),

Mumbai 400 075

CIN: L30006MH1987PLC045529

## Notes:

1. In view of the impact of Coronavirus pandemic. The Annual General Meeting (“AGM”) of the Company is scheduled to be held on Saturday , 10<sup>th</sup> September, 2022, at 11.00 a.m. (IST) through two-way Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and the voting for items to be transacted in the Notice to this AGM shall be only through remote electronic voting process or electronic voting during the AGM, in compliance with applicable provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, and General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022 and Securities and Exchange Board of India (the “SEBI”) vide its circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19” and General Circular No. 20/ 2020 dated May 5<sup>th</sup>, 2020, in relation to “Clarification on holding of Annual General Meeting (AGM) through video Conferencing (VC) or Other Audio Visual Means (OAVM)” all issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) and SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 for Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Circular dated May 12, 2020, in relation to “Additional relaxation in relation to compliance with certain provisions of Listing Regulations - COVID-19 pandemic”. The deemed venue for the AGM will be the place from where the Chairman of the Board conducts the meeting.
2. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2021-22 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 35<sup>th</sup> AGM has been uploaded on the website of the Company at [www.ibinfotech.net.in](http://www.ibinfotech.net.in) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of Central Depository Services (India) Limited (“CDSL”) (agency providing the Remote e-Voting facility) i.e. [www.cdslindia.com](http://www.cdslindia.com).
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of special business in Agenda No 3,4,5 of the Notice is annexed hereto.
4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members has been dispensed with. Accordingly, in terms of the above-mentioned MCA and SEBI circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members attending the meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
6. The Members are requested to note that the Company is pleased to provide a two-way Video Conferencing Facility (VC) to view the live streaming of the proceedings of the AGM and facilitate participation of Members at the AGM through VC or asking their questions through a Chatbox facility. The Members will be able to view the proceedings on CDSL’s e-Voting website [www.cdslindia.com](http://www.cdslindia.com).
7. Members may use this facility by using the same login credentials as provided for remote e-Voting. Members on the day of the AGM will login through their user ID and password on e-Voting website of CDSL. The link will be available in Member login where the EVSN of Company will be displayed. On clicking the same link, the Member will be able to view the webcasting of the AGM proceedings. The VC Facility will be available on Saturday, 10<sup>th</sup> September, 2022 from 11.00 a.m. (IST) onwards till the conclusion of the Meeting.
8. Members seeking any information with regard to any items provided in the AGM notice including the Annual Accounts and any queries relating to the business /operations of the Company, are requested to write to the



Company mentioning their name, DP ID and Client ID number /folio number and mobile number, prior to 1<sup>st</sup> September, 2022 at [iielimited@yahoo.in](mailto:iielimited@yahoo.in) and responses to such queries will be appropriately addressed by the Chairman of the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters; however, the number of questions a shareholder or its authorized representative can submit will not be affected thereby. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize questions and select, in the interest of the other shareholders, meaningful questions. Only questions in the English language will be taken into account. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

9. Corporate members intending to send their authorised representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution by e-mailing at [iielimited@yahoo.in](mailto:iielimited@yahoo.in) with a copy marked to [www.cdslindia.com](http://www.cdslindia.com), authorising their representative to attend and vote on their behalf at the AGM.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on CDSL's e-Voting website [www.evotingindia.com](http://www.evotingindia.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chair persons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The Register of Members and Share Transfer Books of the Company will be closed from 8<sup>th</sup> September, 2022 to 10<sup>th</sup> September, 2022 (both days inclusive) for the purpose of AGM.
13. Shareholders holding shares in physical form are requested to advise any change of correspondence address, email address, bank details immediately to the Company's Registrar and Share Transfer Agents, M/s Link In time India Private Limited ("**Link In time**"). Shareholders holding shares in electronic form must advise their respective depository participants about any change in correspondence address, email address and bank details and not to the Company or the Registrars.
14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Company's Registrar and Share Transfer Agents, Link In time India Private Limited.
15. This AGM Notice is being sent, by e-mail, only to those eligible Members who have already registered their e-mail address with the Depositories / the depository participant / the Company's Registrar and Share Transfer Agents: Link In time/ the Company or who will register their e-mail address with RTA, on or before 5<sup>th</sup> August, 2022.
16. For permanent registration of e-mail addresses, Members are requested to register the same with their concerned DPs, in respect of electronic holding and with the Company's Registrar Link In time by writing to them at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
17. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants / Link In time to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
18. Process and manner of voting through electronic means:

**THE INSTRUCTIONS TO THE SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVMARE AS UNDER:**

- (i) The voting period begins on Wednesday, 7<sup>th</sup> September, 2022 at 9:00 A.M and ends on Friday, 9<sup>th</sup> September, 2022 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 3<sup>rd</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders**.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant IB Infotech Enterprises Limited on which you choose to vote.
- (vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [iielimited@yahoo.in](mailto:iielimited@yahoo.in), if they have

voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from Saturday, 1<sup>st</sup> September, 2022 from 9:00 a.m till Saturday, 8<sup>th</sup> September, 2022 till 5: 00 p.m by mentioning their name, demat account number/folio number, email id, mobile number at [iielimited@yahoo.in](mailto:iielimited@yahoo.in) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance from Saturday, 1<sup>st</sup> September, 2022 from 9:00 a.m till Saturday, 8<sup>th</sup> September, 2022 till 5: 00 p.m by mentioning their name, demat account number/folio number, email id, mobile number at [iielimited@yahoo.in](mailto:iielimited@yahoo.in) These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders , please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33 .

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

#### Other Instructions

i) The voting rights of shareholders (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, which is 3<sup>rd</sup>, September, 2022. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

ii) Any person who is not a member as on the cut-off- date should treat this Notice for information only.

iii) The e-voting period commences on Wednesday, September 7, 2022 at 9.00 a.m. (IST) and ends Friday, September 9, 2022 at 5.00 p.m. (IST) During this period, shareholders of the Company, holding shares in physical form or in dematerialised form, as on the cut-off date, i.e. September 3, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and re-opened during the AGM for the Members who are present through VC or OAVM and have not cast their vote. Only those Members, who will be present in the AGM through VC or OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

iv) Members who are registered with CDSL for e-voting can use their existing user Id and password for casting their votes.

v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC or OAVM but shall not be entitled to cast their vote again.

vi) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com) However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

vii) Mr Sanjay B. Shringarpure, Practicing Company Secretary (Membership No. FCS 2857& CP No. 6107) failing him Mr Narayan Parekh (Membership No. ACS 8059 & CP No. 6448) has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.

viii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.

ix) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes

cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

x) The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ibinfotech.net.in](http://www.ibinfotech.net.in) and on the website of CDSL: [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.

xi) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Saturday, 10<sup>th</sup> September, 2022

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

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

### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

#### **Item No.3:**

The Company presently carries on the business of dealing in manufacturing and distribution of hardware, software and Technical support services. The Board of Directors of the company has been considering proposal for expanding company's activities. After taking into account the financial resources of the company and other relevant factors, the boards consider it possible and desirable to diversify the company's activities by undertaking the business as mentioned above in resolution No. 3.

The company is authorised to undertake the proposed business under clause 2a to 2e of Clause III of its Memorandum of Association. The Board is satisfied that the proposed business can be combined conveniently and advantageously combined with existing business.

In order to enable the Company to undertake businesses as above, it is proposed to amend the Main Objects Clause of the Memorandum of Association of the Company. By virtue of Section 13 of the Companies Act, 2013 read with other applicable provision; approval of members by way of special resolution is a prerequisite to amend the objects clause of the Company and thus your approval is sought for the same.

#### **Item No. 4:**

To ensure additional earning, the Company proposes to enter into an agreement with Pearl Leisure Private Limited which is engaged in Hotel Industry, to carry on the activities as mentioned above in resolution no 4.

Pursuant to the provisions of section Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the company as per last audited financial statements of the company.

Considering its future growth plans, the Company is approaching the members for approval of material related party transactions with "Pearl Liesure Private Limited", which may exceed the existing threshold limit hence the approval of the shareholders is sought for transaction with the subsidiary company not exceeding Rupees 10.00 Crores on arm length basis and in the ordinary course of business.

Hence, approval of the shareholders is being sought to enter into an agreement with Pearl Leisure Private Limited.



The Board of Directors recommends passing of the resolution as set out in item no.4 as an Ordinary Resolution.

**Item No 5:**

The Company proposes to enter into and / or continue with the related party transaction (s) with the related parties as mentioned in the resolution for Supplying Hardware, software, technical support, bus facilities, and involvement in school management/affairs of the School/Institutions more particularly described as under on arm length basis and in the ordinary course of business

Sr. No.	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the director who is related and nature of their relationship	Name of the related party	Amount in Crore
1	To supply Uniform, stationary, all electronic items, transport services furniture fixtures and computer hardware and software and to provide maintenance services or any other item as may be required to run the school activities	Mrs. Rita Singh, Whole time Director who in her individual capacity or her relatives are the trustees	Thakur Educational Trust and their affiliated schools viz j. Thakur Vidya Mandir High School and Junior College k. Thakur college of science & Commerce l. Thakur Ramnarayan college of Arts & Commerce m. Thakur Ramnarayan college of Law n. Thakur Ramnarayan public school ICSE o. Thakur Shyamnarayan High School p. Thakur Shyamnarayan college of Education & Research B.Ed. q. Thakur Institute of Management studies, Career development & Research r. Thakur Vidya Mandir Global School	5.00 Cr p.a. for 3 years

2.	To supply Uniform, stationary, all electronic items, transport services furniture fixtures and computer hardware and software and to provide maintenance services or any other item as may be required to run the school activities	Mrs. Rita Singh, Whole time Director	ShethVasantben Natwarlal Charitable Trust or its affiliated schools namely;  c. Sheth Vidya Mandir English High School & Jr College of Science and Commerce  d. Sheth Vidya Mandir English High School	5.00 Cr p.a. for 3 years
3.	To supply Uniform, stationary, all electronic items, transport services furniture fixtures and computer hardware and software and to provide maintenance services or any other item as may be required to run the school activities	Mrs. Rita Singh, Whole time Director who in her individual capacity.	Victorious Kids Educare Pvt Ltd	5.00 Cr p.a. for 3 years
4.	To supply computer hardware, software, other electronic equipment's and to provide maintenance services and other related activities	Mrs Rita Singh	Dhan Properties Pvt Ltd	3.00 Crs p.a. for 3 years
5	To supply computer hardware, software, other electronic equipment's and to provide maintenance services and other related activities	Mrs Rita Singh	DVM Communications Pvt Ltd	3.00 Crs p.a. for 3 years

Section 188 of the Act and the applicable Rules framed there under provide that any Related Party transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the company as per last audited financial statements of the company.

Accordingly, transaction(s) entered into with the above related parties will fall within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the SEBI(LODR), 2015.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by Company with them

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise , in the Resolution.

The Board of Directors recommends passing of the resolution as set out in item no.5 as an ordinary resolution.

**For IB Infotech Enterprises Limited**

Sd/-  
**Rita Singh**  
**Whole time Director**  
**DIN: 01988709**

Place: Mumbai  
Date :2<sup>nd</sup> August, 2022

Registered Office:  
**428, Kailash Plaza,**  
**VallabhBaug Lane,**  
**Ghatkopar (E),**  
**Mumbai 400 075**  
**CIN: L30006MH1987PLC045529**

**ANNEXURE TO THE NOTICE**

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

Names of the Director	Rita Rajkumar Singh
Date of Birth	July 28, 1966
Date of Appointment	June 26, 2013
Age	56 Yrs.
Qualification	Ayurvedic Doctor
Nature of Expertise	Business Women
Experience	22 Years
Directorship in Indian other Public Limited Companies as on 31.3.2022	Nil
Membership / Chairmanship of Committees in other Indian Public Limited Companies as on 31.3.2022	Nil
No of shares held in the Company as on 31.3.2022	582131 Equity Shares

## DIRECTORS REPORT

Your directors have pleasure in presenting the Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULTS:

(Amount in Rs)

Particulars	31-03-2022	31-03-2021
Total Income including other income	2,22,025	2,44,087
Depreciation	0	0
Total Expenditure	(14,12,953)	(11,12,517)
<b>Profit(Loss) before Tax</b>	<b>(11,90,928)</b>	<b>(8,68,430)</b>
Provision for Tax	0	0
<b>Profit(Loss) after Tax</b>	<b>(11,90,928)</b>	<b>(8,68,430)</b>
Prior Period Adjustments	0	0
Balance Brought Forward		
Security Premium	37,85,500	37,85,500
Surplus in the Profit& Loss Account	<b>(1,13,23,500)</b>	<b>(1,04,55,068)</b>
Add : Profit/(loss) for the year	<b>(11,90,928)</b>	<b>(8,68,430)</b>
<b>Balance carried to Balance Sheet</b>	<b>(87,28,928)</b>	<b>(75,37,998)</b>

### 2. PERFORMANCE & RESULTS:

During the year under review the Company has incurred losses of Rs.11,90,928/-.

### 3. OPERATIONS AND FUTURE PLANS:

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

### 4. CHANGES IN THE NATURE OF BUSINESS, IF ANY:

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

### 5. DIVIDEND:

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

### 6. DEPOSITS:

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

**7. DIRECTORS:**

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

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

**8. KEY MANAGERIAL PERSONNEL:**

During the year under review the Company Ms. Bhagyashree Prakash Naik was appointed as Chief Financial Officer w.e.f 13<sup>th</sup> February, 2021, who has resigned as CFO of the Company on 31<sup>st</sup> July, 2021 and the vacancy was not yet filled.

**9. REMUNERATION TO DIRECTORS:**

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

**10. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES:**

During the year under review, no remuneration has been paid to any of the directors, and hence the ratio of remuneration of each Director to the median of the employees has not been calculated.

**11. NOMINATION & REMUNERATION POLICY:**

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

**12. DECLARATION BY INDEPENDENT DIRECTORS:**

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

**13. DISCLOSURE OF FRAUDS REPORTED UNDER SECTION 143 OF COMPANIES ACT, 2013:**

During the year under review, the directors of the company do not observe any contract, arrangement and transaction which could result in a fraud; the director hereby ensure that the company has not been encountered with any fraud or fraudulent activity during the financial year 2021-2022.

**14. COMMITTEES OF BOARD:**

As on March 31<sup>st</sup>, 2022, the Company has following Statutory Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder Relationship Committee

The Board decides the terms of reference for these committees. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of

meetings and related attendance, etc. of these Committees are provided in detail, in the Corporate Governance Report which forms a part of this Annual Report.

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

During the year under review, the Board met Six (6) times i.e. on 18<sup>th</sup> June, 2021, 29<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021, 10<sup>th</sup> February, 2022, 21<sup>th</sup> February, 2022, Details of all Board Committees along with their composition and meetings held during the year under review are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

In addition to the above during the year under review the Non-Executive Independent Directors of the Company met on 29<sup>th</sup> March, 2022, without the attendance of Executive and Non- Independent Directors and the members of the Management. During the said meeting, the following points were discussed:

- Performance of Non-Independent Directors and the Board as a whole
  - Performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors
  - Assessment of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

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

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

**17. MANAGEMENT DISCUSSION AND ANALYSIS**

A Management Discussion and Analysis on the business and operations of the company forming part of this report is given as a separate section of the annual report.

**18. DIRECTORS RESPONSIBILITY STATEMENT:**

The Board of Directors here by confirms:

- (i) in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the company for that period.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors had prepared the annual accounts on a going concern basis.

- (v) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. COST AUDITOR:**

The provisions of Cost Audit as prescribed under section 148 of the Act, are not applicable to the Company.

**20. AUDITORS:**

**Statutory Auditor:**

At the Annual General Meeting (AGM) held on 28<sup>th</sup>September, 2018, M/s MVK Associates, Chartered Accountants Mumbai were appointed as statutory auditors of the Company to hold office till the conclusion of the AGM to be held in the year 2023. In terms of the provision of Section 139of the Companies Act, 2013.

**Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. PRS & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report (MR-3) is annexed herewith as Annexure-A.

**21. AUDITORS REPORT:**

**Statutory Auditor**

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

**Secretarial Auditor**

The following qualifications were observed by the Secretarial Auditor in their Report to which the Board has shared the following explanations:

The Company has made sincere efforts to appoint the CFO as per defined KMP. The candidates were interviewed but nobody has accepted the offer. However, considering the size and business of the Company the executive director is taking care of the financial functions.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

**23. PARTICULARS OF EMPLOYEES:**

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

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

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

During the year under review, the Company has not entered into contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. Form AOC-2 as required under sub-section (3) of section 134 of the Companies Act, 2013 is enclosed vide "Annexure-B"

**25. SUBSIDIARIES:**

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

**26. INDUSTRIAL RELATIONS:**

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

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

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

**28. AMOUNT TRANSFER TO RESERVES:**

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

**29. CORPORATE GOVERNANCE:**

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

**30. ANNUAL RETURN:**

The Annual Return for the year ended 31<sup>st</sup>March, 2022 in form MGT-7 is available on the company's website <http://www.ibinfotech.net.in/>

**31. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

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

**32. RISK MANAGEMENT POLICY**

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

**33. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company, as per SEBI (Prohibition of Insider Trading) Regulations, 2015.



**34. CASH FLOW STATEMENT:**

In conformity with the Accounting Standard – 3 issued by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Cash Flow Statement for the year ended March 31, 2022 is annexed to the accounts.

**35. ISSUE OF SHARES:**

The Company during the year under review has not issued any Sweat Equity Shares or Shares with differential rights or under Employee Stock Option Scheme nor did it buy-back any of its shares.

**36. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

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

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

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

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

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

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

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

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

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

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

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

**42. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, no complaints have been received on Sexual harassment for the financial year ending 31<sup>st</sup> March 2022. The Company is committed to providing a safe and conducive work environment.

**43. LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2022-2023 to the BSE where the Company's Shares are listed.

**44. SECRETARIAL STANDARDS ISSUED BY ICSI:**

The Company is in compliance with all the applicable Secretarial Standards as specified by the Institute of Company Secretaries of India (ICSI).

**45. INDIAN ACCOUNTING STANDARDS:**

The Ministry of Corporate Affairs (MCA) on 16th February 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of Companies from 1<sup>st</sup> April, 2016 with a transition date of April 1, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from 1st April, 2017.

**46. RISKS AND CONCERNS:**

In today’s challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the company are imperative. The main risks inter alia include strategic risk, operational risk, financial risk and compliances & legal risk.

**47. DISCLAIMER:**

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities laws and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company’s operations include competition, price realization, changes in government policies and regulations, tax regimes, economic development and other incidental factors.

**48. ACKNOWLEDGEMENTS:**

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

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

Sd/-	Sd/-
Rita Singh	Jasmin Parekh
DIN: 01988709	DIN: 06507112
Whole. Time. Director	Director

Place: Mumbai

Date: 02<sup>nd</sup> August, 2022

ANNEXURE-B

**Form No. AOC-2**

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

**Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's-length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis. -**Nil** .

2. Details of material contracts or arrangement or transactions at arm's length basis

There was no material related party contract or arrangement or transaction during the year.

Sd/- Rita Singh DIN: 01988709 Whole. Time. Director	Sd/- Jasmin Parekh DIN: 06507112 Director
--	--

**Place: Mumbai**

**Date : 2<sup>nd</sup> August, 2022**

## CORPORATE GOVERNANCE REPORT

A report for the financial year ended 31<sup>st</sup> March, 2022 on the compliance by the Company with the Corporate Governance requirements under para C of Schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is furnished below:

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

### BOARD OF DIRECTORS

The Board of the Company comprises of 4 (Four) Directors including 2 (Two) Independent Non-Executive Directors as on 31<sup>st</sup> March, 2022. The Executive Chairperson of the Company is the promoter and the number of the non-executive Directors is not less than fifty percent of the total number of Directors. The composition of the Board is in conformity with of the Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. There is no nominee or Institutional Directors in the Company.

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

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

Names of Directors	No of Meeting		Attended last AGM	No. of Other Directorship held*	No. of Board Committees of other Companies in which a member*
	Held	Attended			
Mrs. Rita Singh	6	6	Yes	Nil	Nil
Mr. Jasmin Parekh	6	6	Yes	Nil	Nil
Mr. Manish Sheth	6	6	Yes	Nil	Nil
Mrs. Preeti Sheth	6	6	Yes	Nil	Nil

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

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

During the year under review the Board of Directors of the Company met Six (6) times and the gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The Board meetings dates were as follows:

18<sup>th</sup> June, 2021, 29<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021, 10<sup>th</sup> February, 2022, 21<sup>th</sup> February, 2022.

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

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

## COMMITTEES OF THE BOARD

### a. Audit Committee

Pursuant to the provisions of section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, an Audit Committee comprises of 3 Directors as members and two-third of whom being Independent Directors. Mr. Manish Sheth was appointed as Chairman of Audit Committee. During the year, there were intotal4(Four)Audit Committee Meetings were held on **29<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021, 10<sup>th</sup> February, 2022.**

The Audit Committee comprises of the following Directors:

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

### Terms of Reference

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

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

### b. Nomination and Remuneration Committee:

Nomination and Remuneration Committee comprises of 3 (Three) Members all of whom shall be Non-Executive Director and fifty percent of directors shall be Independent Directors, the Composition as on 31<sup>st</sup> March, 2022 is as under:

Names of the Member	Category	Meetings attended
Mr. Manish Sheth	Chairman	1
Mrs. Preeti Sheth	Member	1
Mr. Jasmin Parekh	Member	1

**During the year one meeting was held mainly on 13<sup>th</sup> August, 2021 Brief description of Terms of Reference:**

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

**CRITERIA FOR EVALUATION OF PERFORMANCE:**

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

1. Attendance and contribution at Board and Committee meetings
2. His/her stature, appropriate mix of expertise, skills, behaviour, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
3. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
8. His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
9. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, Forex dealings, geopolitics, human resources etc.
10. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
11. His/her contribution to enhance overall brand image of the Company.

**PERFORMANCE EVALUATION**

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors, Board of Directors and Committees of the Board of Directors. The criteria for performance evaluation encompass the following areas relevant to their functioning as independent directors, member of Board or Committees of the Board.

- Attendance to the Board and Committee meetings, and active participation thereof.

- Flow of information to the Board.
- Experience and competencies, performance of specific duties and obligations.
- How their performance is reflected in the overall engagement of the Board and its Committees with the Company

#### REMUNERATION OF DIRECTOR

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

#### c. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

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

During the year, one Shareholders/Investors Grievance Committee meeting was held on **13<sup>th</sup> August, 2021**. The composition of the Shareholders/Investors Grievance Committee as on 31<sup>st</sup> March, 2022 is as under:

Names of the Member	Category	Meetings attended
Mr. Manish Sheth	Chairman	1
Mrs. Rita Singh	Member	1
Mrs. Preeti Sheth	Member	1

#### d. GENERAL BODY MEETINGS:

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

Years	AGM/ EOGM	Location	Date	Time	No. of Special resolutions passed in the AGM  / EOGM
2018-19	AGM	428, Kailash Plaza, VallabhBaug Lane, Ghatkopar (E), Mumbai 400 075	28/09/2019	10.30A.M.	Three (3)
2019-20	AGM	Held through Video Conferencing (VC)/ OAVM.	30/09/2020	4.00 P.M.	NIL
2020-21	AGM	Held through Video Conferencing (VC)/ OAVM.	29/09/2021	4.00 P.M.	NIL
2020-21	Adjourned AGM	Held through Video Conferencing (VC)/ OAVM.	06/10/2021	4.00 P.M.	NIL

The Company has not passed any resolutions through Postal Ballot during the last three years.

**e. MEANS OF COMMUNICATION**

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

**f. GENERAL SHAREHOLDER INFORMATION:**

**Annual General Meeting for Financial Year 2021-2022**

Date and Time: 10<sup>th</sup> September, 2022 at 11.00 A.M.

Venue: The Company is conducting the AGM through VC/OAVM pursuant to the MCA circular dated 5<sup>th</sup> May, 2022, and SEBI circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

**Financial Calendar 2022-23:**

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

Quarter Ended	Expected Date
30 <sup>th</sup> June, 2022	On or before 14 <sup>th</sup> August, 2022
30 <sup>th</sup> September, 2022	On or before 14 <sup>th</sup> November, 2022
31 <sup>st</sup> December, 2022	On or before 14 <sup>th</sup> February, 2023
31 <sup>st</sup> March, 2023	On or before 30 <sup>th</sup> May, 2023

**Date of Book Closure:** 8<sup>th</sup> September, 2022 to 10<sup>th</sup> September, 2022 (Both days inclusive)

**Dividend payment date:** Dividend not declared

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

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

**Script Code:** 519463

**DEMAT ISIN:** INE678B01021

**Company Secretary and Compliance Officer**

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

**Email:** [iielimited@yahoo.com](mailto:iielimited@yahoo.com)



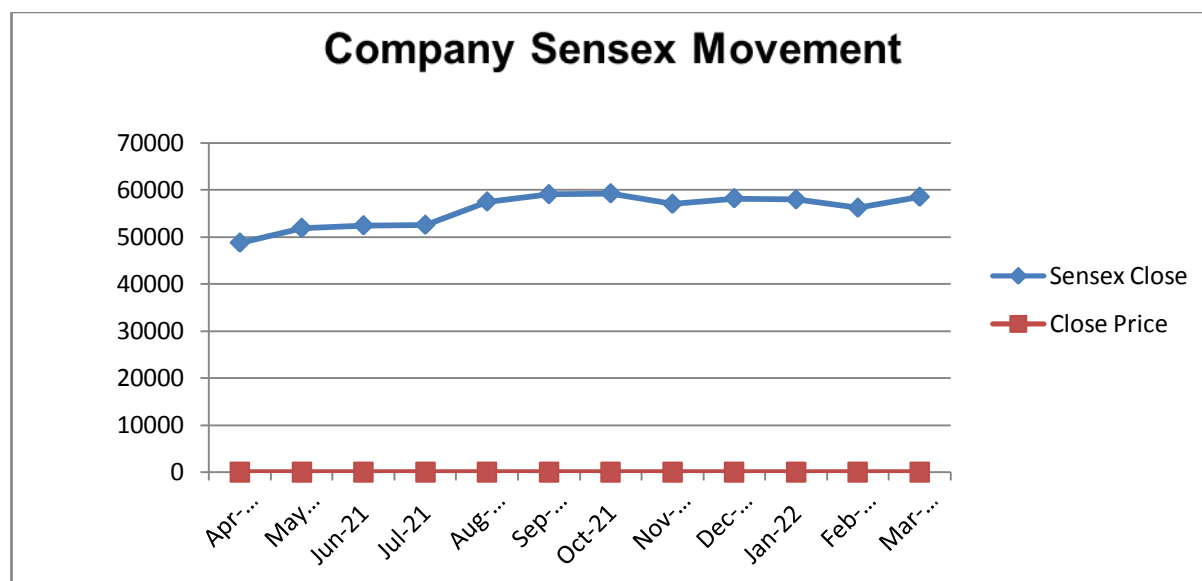
**Market Price data:** Stock Market Price data monthly high and low at the BSE Limited for the financial year ended 31<sup>st</sup>March, 2022

Month	High Price	Low Price	Close Price	Volume of Shares
April 2021	12.60	11.85	12.60	103
May 2021	15.00	12.35	15.00	561
June 2021	16.55	14.25	16.55	2,212
July 2021	17.30	15.70	16.50	6,206
August 2021	17.30	15.70	15.80	19,685
September 2021	19.10	15.50	18.80	20,285
October 2021	19.20	16.45	16.45	1,152
November 2021	21.20	16.80	20.75	30,570
December 2021	29.45	20.00	29.45	2,549
January 2022	29.45	26.70	26.70	38,350
February 2022	25.65	17.95	17.95	22,571
March, 2022	17.95	16.05	16.05	793

**Performance in comparison to broad-based indices i.e. BSE - Sensex is as under:**

Month	BSE Index Sensex Closing	IB Infotech Enterprises Limited (Closing Price)
Apr-21	48782.36	12.6
May-21	51937.44	15
Jun-21	52482.71	16.55
Jul-21	52586.84	16.5
Aug-21	57552.39	15.8
Sep-21	59126.36	18.8
Oct-21	59306.93	16.45
Nov-21	57064.87	20.75
Dec-21	58253.82	29.45
Jan-22	58014.17	26.7
Feb-22	56247.28	17.95
March, 2022	58568.51	16.05

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



### Share Transfer System:

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

### Shareholding Patter on the basis of categories of shareholders as on 31<sup>st</sup>March, 2022 is as under:

Category	No. of Shares	Percentage of Holding
<b>A) Promoters Holding</b>		
a) Individual	8,15,283	63.66
b) Bodies Corporate	0	0
<b>Sub Total(A) - Total Promoters Holding</b>	<b>8,15,283</b>	<b>63.66</b>
<b>B) Public Shareholding</b>		
a) Financial Institution /Banks	50	0.0
b) Individuals		
i) Shareholders holding nominal capital uptoRs.2 Lakhs	3,99,544	31.20
ii) Shareholders holding nominal capital more than Rs.2 Lakhs	23,715	1.85
c) Any Other	42,129	3.29

<b>Sub Total(B) - Total Public Shareholding</b>	<b>4,65,438</b>	<b>36.34</b>
<b>Grand Total (A+B)</b>	<b>1280721</b>	<b>100</b>

Distribution of Shareholding as on 31<sup>st</sup> March, 2022 is as under:

Shareholders Range		Number of shareholders	% of Shares	Total No. of Shares	% of Shares
From	To				
0001	<b>500</b>	6293	99.3213	363625	28.3922
501	<b>1000</b>	24	0.3788	19137	1.4942
1001	<b>2000</b>	9	0.142	12997	1.0148
2001	<b>3000</b>	2	0.0316	4949	0.3864
3001	<b>4000</b>	3	0.0473	9821	0.7668
10001	<b>Above</b>	5	0.0789	870192	67.9455
	<b>TOTAL</b>	<b>6336</b>	<b>100.00</b>	<b>1280721</b>	<b>100.00</b>

#### Dematerialization of Shares and Liquidity:

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

Particulars	Number of Shares	% of Shares
Physical holding	303694	23.71
Demat holding	977027	76.29
<b>TOTAL</b>	<b>1280721</b>	<b>100.00</b>

Break up of shares in physical and demat form as on 31<sup>st</sup> March, 2022 is as follows:

Shares held in DEMAT mode in NSDL: 56979 (4.45%)

Shares held in DEMAT mode in CDSL: 920048(71.84%)

As required under Regulation 40(9) of the SEBI( LODR), M/s PRS Associates, Practicing Company Secretaries, have examined the records relating to share transfer deeds, memorandum of transfers, registers, files and other related documents on a yearly basis and has issued a certificate confirming compliance with the provisions of the said Regulations. The certificate has been submitted to the BSE Ltd, in terms of the Listing Regulations.

#### Liquidity of Shares:

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

### Investor Correspondence for transfer:

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

## 10. OTHER DISCLOSURES

- I. There are no materially significant transactions with related parties having potential conflict with Company's interest at large.
- II. The Company has followed all relevant Accounting Standards and Indian GAAP as may be amended from time to time while preparing the financial statements.
- III. There has no instances of Non- Compliances by the Company on any matter related to Capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.
- IV. During the year under review, exercise on Risk Management was carried out and reviewed periodically covering the entire spectrum of business operations of the Company. The Board has been informed about the risk assessment and minimization procedures through means of a properly defined frame work. Business risk assessment, evaluation and its management is an opening process within the Company.
- V. There was no pecuniary relationship or transactions of Non-Executive Directors vis-à-vis the Company during the year under review. The Company has no stock option policy as part of remuneration package applicable for Whole-time-Directors or its employees.
- VI. Reconciliation of Share Capital Audit:  
A qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted Capital with NSDL and CDSL and total issued and listed capital of the Company as per books. The Secretarial Audit Report confirms that the total issued/paid up capital is in accordance with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- VII. The Company has no subsidiary.

## VI GIL MECHANISM

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

## CODE OF CONDUCT

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

## CEO / CFO CERTIFICATION

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

## MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis forms part of the Annual Report.

## CODE OF INSIDER TRADING

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

## PAYMENT TO STATUTORY AUDITOR

M/s MVK Associates Chartered Accountants Firm's Registration Number: 120222W, have been appointed as Statutory Auditor of the Company. The particulars of payment of Statutory Auditor fees, on consolidated basis for the year 2021-2022 is given below:

Particulars	Amount (Rupees)
<b>A) AS AUDITOR</b>	
Audit fee	47,900
<b>TOTAL</b>	<b>47,900</b>

## DECLARATION ON CODE OF CONDUCT

As required by Para D of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company during the year ended 31<sup>st</sup> March, 2022.

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

Place: Mumbai  
Date: 2<sup>nd</sup> August, 2022

**Sd/-**  
**Rita Singh**  
**DIN: 01988709**  
**Whole Time Director**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### MANAGEMENT DISCUSSION

#### **Economy**

The world economy continues to face challenged on the road to sustained recovery. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospects for global growth during 2022. The growth momentum was impacted as the protracted debt crisis in the euro area and fiscal fragilities dampened and consumer confidence.

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

#### **Performance:**

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

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

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

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

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

#### **Environmental issues:**

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

#### **Statutory compliances:**

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

#### **Significant Changes:**

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

#### **Caution:**

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

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

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

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

<b>Sd/-</b>	<b>sd/-</b>
<b>Rita Singh</b>	<b>Jasmin Parekh</b>
<b>DIN: 01988709</b>	<b>DIN: 06507112</b>
<b>Whole Time Director</b>	<b>Director</b>

Place: Mumbai

Date : 2nd August 2022

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

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

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

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee Significant changes in internal control during the year;

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

There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Sd/-**  
**Rita Singh**  
**DIN: 01988709**  
**Whole Time Director**

Place: Mumbai  
Date: 2<sup>nd</sup> August, 2022



**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

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

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

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by the IB Infotech Enterprises Ltd (herein after called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2022 complied with the statutory provision listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting hereunder :-

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2022 according to the provisions of :

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

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

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report:

- a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018.
  - e. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
3. We have also examined compliance of the following to the extent applicable;
- a. Secretarial Standards issued by the Institute of Company Secretaries of India.
  - b. The Listing Agreements entered into by the Company with the BSE Ltd ('BSE').
  - c. The provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines mentioned above except as stated hereunder ;

*No Chief Financial Officer ("CFO") was appointed to fill in the vacancy caused by the resignation of Ms. Bhagyashree Naik, w.e.f. 31<sup>st</sup> July, 2021 as CFO.*

We further report that:

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

Adequate notice were given to all the directors to schedule the Board meetings, agenda and detail notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda item before the meeting and the meaningful participation in the meeting.

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

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

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

**For PRS Associates  
Company Secretaries**

**Sd/-  
Sanjay B. Shringarpure  
Partner  
FCS No: 2857  
COP No: 6107  
UDIN: F002857D000682382**

Date: July 25, 2022

Place: Thane

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

## Annexure A to Secretarial Audit Report

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

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

1. The compliance of provisions of all laws, rules, regulations and standards applicable to **IB Infotech Enterprises Limited** ("the Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produce to us. We believe that the process and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Whenever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For PRS Associates**  
**Company Secretaries**

Sd/-  
**(Sanjay B. Shringarpure)**  
Partner  
FCS No: 2857  
COP No: 6107  
UDIN: F002857D000682382

Date: July 25, 2022  
Place: Thane

# Independent Auditor's Report

## To the Members of M/s. IB INFOTECH ENTERPRISES LIMITED

### Report on the Audit of Indian Accounting Standards (Ind AS) financial statements

#### Opinion

We have audited the standalone Ind AS financial statements of **IB INFOTECH ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit & Loss, Statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Loss for the year ended, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the year ended 31<sup>st</sup> March, 2022.

#### Management's Responsibility for the Standalone Ind AS financial statements

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 & Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any of its directors during the year hence the provisions of section 197 of the Act is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company during the year.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- iv. The Company has not proposed or declared or paid any Final or Interim Dividend during the year.

**For MVK Associates**

Chartered Accountants

Firm Registration No. : 120222W

**Sd/-**

**CA. Vishnu Garg**

Partner

Membership No. 045560

UDIN :22045560AJVZMA6666

Place : Mumbai

Date : 30<sup>th</sup>May 2022

## Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 of the Independent Auditor's Report of even date to the member of **IB Infotech Enterprises Limited** on the Ind AS financial statements as at and for the year ended March 31, 2022)

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

- i.
  - a) Based on our scrutiny of the Company's books of accounts and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of Property, Plant and Equipment and physical verification of Property, Plant and Equipment does not arise since the company had no Property, Plant and Equipment as on 31<sup>st</sup> March, 2022 nor at any time during the financial year ended 31<sup>st</sup> March 2022.
  - b) Based on our scrutiny of the Company's books of accounts and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of Intangible Assets does not arise since the company had no Intangible Assets as on 31<sup>st</sup> March, 2022 nor at any time during the financial year ended 31<sup>st</sup> March 2022.
- ii. As per information & explanation provided to us the company has not purchased or sold goods during the year nor is there any opening stock. Hence, the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties. Hence, the question of reporting whether the terms and conditions are prejudicial to the interest of the Company, whether reasonable steps for recovery of over dues of such loans are taken, does not arise.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, guarantee and security wherever applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. According to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under section 148(1) of Companies Act, 2013.
- vii.
  - a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, 'Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities.
  - b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Goods and Service



Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) The Company has not defaulted in repayment of any loans taken or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) On the basis of information & Explanation received by us from the Company, no whistle blower complaint was received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable.
- xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. As per information & explanation given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has incurred Cash Loss of Rs.11.91 Lakhs during the financial year and Rs. 8.68 Lakhs during immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the records of the Company examined by us and the information and explanations given to us, the Section 135 of Companies Act, 2013 is not applicable to the company, and is not required to spend any sum for Corporate Social Responsibility Activity.

**For MVK Associates**

Chartered Accountants

Firm Registration No. 120222W

**Sd/-**

**CA. Vishnu Garg**

Partner

Membership No. 045560

UDIN :22045560AJVZMA6666

Place : Mumbai

Date : 30<sup>th</sup> May 2022

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

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

### **Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **IB Infotech Enterprises Limited** ("the Company") as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of internal financial controls over financial reporting**

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

### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For MVK Associates**

Chartered Accountants

Firm Registration No. 120222W

Sd/-

**CA. Vishnu Garg**

Partner

Membership No. 045560

UDIN :22045560AJVZMA6666

Place : Mumbai

Date : 30<sup>th</sup> May 2022

**IB INFOTECH ENTERPRISES LIMITED**

CIN : L30006MH1987PLC045529

**Balance Sheet as at March 31,2022**

(In INR '000)

Particulars	Note No.	As At 31st March 2022	As At 31st March 2021
<b>I. ASSETS</b>			
<b>1. Non Current Assets</b>			
a. Property, Plant & equipment		-	-
b. Capital Work in Progress		-	-
c. Investment Property		-	-
d. Financial assets		-	-
(i) Investments		-	-
(ii) Other Financial Assets	2	2,981	
Total - Non Current Assets		2,981	-
<b>2. Current Assets</b>			
a. Inventories		-	-
b. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash & Cash Equivalents	3	1,118	5,389
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets	4	22	24
d. Other Current Assets	5	150	287
Total - Current Assets		1,290	5,700
<b>TOTAL - ASSETS</b>		<b>4,271</b>	<b>5,700</b>
<b>II. EQUITY AND LIABILITY</b>			
<b>1. Equity</b>			
a. Equity Share Capital	6	12,807	12,807
b. Other Equity	7	(8,729)	(7,538)
Total Equity		4,079	5,269
<b>2. Liabilities</b>			
Non Current liabilities		-	-
Total - Non Current Liabilities		-	-
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			

(i) Borrowings		-	-
(ii) Trade Payables	8		
-Dues to Micro, Small and Medium Enterprises		39	3
-Dues to other than Micro, Small and Medium Enterprises		60	7
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	9	58	389
(c) Employee Benefit Obligation	10	36	32
Total - Current Liabilities		193	431
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>4,271</b>	<b>5,700</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes to financial statements</b>	<b>2-26</b>		

The accompanying notes forms an integral part of the financial statements

As per our report of even date attached

For MVK Associates

Chartered Accountants

Firm's Registration No. : 120222W

Sd/-  
CA. Vishnu Garg

Partner  
Membership No. 045560

Place : Mumbai

Date : 30th May 2022

For & on behalf of the Board of Directors

Sd/-  
Jasmin Parekh Rasiklal  
Director  
DIN - 06507112

Sd/-  
Rita Rajkumar Singh  
Director  
DIN - 01988709

Sd/-  
Saloni  
Sadlage  
Company  
Secretary  
PAN - GJWPS5530J

**IB INFOTECH ENTERPRISES LIMITED**

CIN : L30006MH1987PLC045529

**Statement of Profit and Loss for the year ended March 31, 2022**

(In INR '000)

Sr. No.	Particulars	Note No.	For the year ended 31st March 2022		For the year ended 31st March 2021	
I	<b>Income</b>					
	a) Revenue from Operations		-		-	
	b) Other Income	11	222		244	
	<b>Total Income</b>			<b>222</b>		<b>244</b>
II	<b>Expenses</b>					
	a) Operating Expenses		-		-	
	b) Changes in Inventories		-		-	
	c) Employee Benefit Expenses	12	261		269	
	d) Finance Costs		-		-	
	e) Depreciation and Amortization Expense		-		-	
	f) Other Expenses	13	1,152		843	
	<b>Total Expenses</b>			<b>1,413</b>		<b>1,112</b>
III	<b>Profit Before Tax</b>			<b>(1,191)</b>		<b>(868)</b>
IV	<b>Tax Expenses:</b>					
	(a) Current Tax		-		-	
	(b) Deferred Tax		-		-	
				-		-
V	<b>Profit for the year</b>			<b>(1,191)</b>		<b>(868)</b>
VI	<b>Other Comprehensive Income</b>					
	Items that will be reclassified subsequently to Profit or loss					
i)	Profit or loss		-		-	
ii)	Items that will not be reclassified subsequently to profit or loss					
			-		-	
	<b>Other Comprehensive Income net of tax</b>			<b>-</b>		<b>-</b>
VII	<b>Total Comprehensive Income for the period (V + VI) [Comprising Profit(Loss) and OCI for the period]</b>			<b>(1,191)</b>		<b>(868)</b>
VIII	No. of equity shares for computing EPS (in thousands)					
	(1) Basic			1,281		1,281
	(2) Diluted			1,281		1,281
IX	Earnings Per Equity Share (Face Value Rs.1/- Per Share):	14				
	(1) Basic (Rs.)			(0.93)		(0.68)
	(2) Diluted (Rs.)			(0.93)		(0.68)

Significant Accounting Policies	1
Notes to financial statements	2-26

The accompanying notes forms an integral part of the financial statements

As per our report of even date attached

For MVK Associates

Chartered Accountants

Firm's Registration No. : 120222W

For & on behalf of the Board of Directors

Sd/-  
Jasmin Parekh  
Rasiklal

Director  
DIN - 06507112

Sd/-  
Rita Rajkumar  
Singh

Director  
DIN - 01988709

Sd/-

CA. Vishnu Garg

Partner

Membership No. 045560

Sd/-

Saloni Sadalage

Company Secretary

PAN - GJWPS5530J

Place : Mumbai

Date : 30th May 2022



**IB INFOTECH ENTERPRISES LIMITED**

CIN : L30006MH1987PLC045529

**Cash Flow Statement for the year ended March 31, 2022**

(Amount in  
INR)

	Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit / (Loss) before tax		(1,191)	(868)
	Less : Interest Income		(222)	(244)
	Operating Profit before working capital changes		(1,413)	(1,112)
	Changes in :			
	(Increase) / Decrease in Other financial assets		2	14
	(Increase) / Decrease in Other current assets		137	(206)
	Increase / (Decrease) in Employee benefit obligation		4	4
	Increase / (Decrease) in Other current liabilities		(332)	383
	Increase / (Decrease) in Trade payables		89	(120)
	Cash generated from / (used in) Operations		<b>(1,512)</b>	<b>(1,037)</b>
	Less: Direct Taxes Paid (net of refund)		-	-
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>a</b>	<b>(1,512)</b>	<b>(1,037)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Interest Income		222	244
	Investment in FD more than 1 year		(2,981)	-
	Investment in FD with maturity now of less than 1 year		-	-
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>b</b>	<b>(2,759)</b>	244
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Repayment of Long term borrowing (Net)		-	-
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>c</b>	-	-
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(a+b+c)</b>	<b>(4,271)</b>	<b>(793)</b>
	<b>Cash and Cash Equivalent - Opening Balance</b>		<b>5,389</b>	<b>6,182</b>

	<b>Cash and Cash Equivalents - Closing Balance</b>		<b>1,118</b>	<b>5,389</b>

**Notes :**

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

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

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

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

**Sd/-**  
**CA. Vishnu Garg**  
Partner  
Membership No. 045560

**Sd/-**  
**Jasmin Parekh**  
**Rasiklal**  
Director  
DIN - 06507112

**Sd/-**  
**RitaRajkumar**  
**Singh**  
Director  
DIN - 01988709

Place : Mumbai  
Date : 30th May 2022

**Sd/-**  
**Saloni Sadalage**  
Company Secretary  
PAN - GJWPS5530J

**IB INFOTECH ENTERPRISES LIMITED**

CIN : L30006MH1987PLC045529

**Statement of changes in Equity for the year ended March 31<sup>st</sup>, 2022**

**A. Equity Share Capital**

(In INR '000)

Particulars	Equity Share Capital
<b>Balance as at April 1, 2020</b>	<b>12,807</b>
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2020	12,807
Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2021</b>	<b>12,807</b>
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2021	12,807
Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>12,807</b>

**B. Other Equity**

(In INR '000)

Particulars	Other Equity		Total Other Equity
	Security Premium	Retained earnings	
<b>As at April 1, 2020</b>	<b>3,786</b>	<b>(10,456)</b>	<b>(6,670)</b>
Profit for the period	-	(868)	(868)
Other comprehensive income	-	-	-
<b>As at March 31, 2021</b>	<b>3,786</b>	<b>(11,324)</b>	<b>(7,538)</b>
Profit for the period	-	(1,191)	(1,191)
Other comprehensive income	-	-	-
<b>As at March 31, 2022</b>	<b>3,786</b>	<b>(12,515)</b>	<b>(8,729)</b>

**IB INFOTECH ENTERPRISES LIMITED**

CIN : L30006MH1987PLC045529

**Notes to the Financial Statements as at 31st March 2022****Note 2 : Other Financial Assets (Non-Current)**

(In INR '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Bank Deposit with more than 12 months maturity	2,981	-
<b>Total</b>	<b>2,981</b>	<b>-</b>

**Note 3 : Cash and Cash Equivalents**

(In INR '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Bank		
- In Current Account	358	5,251
- In Deposit Account with less than 12 months maturity	750	128
Cash on hand	10	10
<b>Total</b>	<b>1,118</b>	<b>5,389</b>

**Note 4 : Other financial assets (Current)**

(In INR '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Revenue Authorities (Income Tax)	22	24
<b>Total</b>	<b>22</b>	<b>24</b>

**Note 5 : Other Current Assets**

(In INR '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest on FD Accrued	142	254
Prepaid Expenses	8	33
<b>Total</b>	<b>150</b>	<b>287</b>

**Note 6 : Equity Share Capital**

(In INR '000)

Particulars	As at 31st March 2022	As at 31st March 2021
-		
<b>Authorised :</b> 1,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,00,00,000 Equity Shares of Rs.10/- each)	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>
-		
<b>Issued, Subscribed and Paid-up :</b> 12,80,721 Equity Shares of Rs.10/- each (Previous Year 12,80,721 Equity Shares of Rs.10/- each)	12,807	12,807
<b>Total</b>	<b>12,807</b>	<b>12,807</b>

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

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

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

Particulars	As at 31st March 2022	As at 31st March 2021
<b>No. of shares at the beginning of the year</b>	12,80,721	12,80,721
Add : Issue of Shares during the year	-	-
Less : Redemption of shares during the year	-	-
<b>No. of shares at the end of the year</b>	<b>12,80,721</b>	<b>12,80,721</b>

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

No. of Shares held by	As at March 31, 2022		As at March 31, 2021	
	Nos.	% Holding	Nos.	% Holding
Rita Singh	5,82,131	45.45	5,82,131	45.45
Rajkumar Singh	2,33,152	18.20	1,69,756	13.25

(e) Aggregate No. of Shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 Years immediately preceding the reporting date.

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
<b>Equity Shares :</b>	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

(f) Disclosure of Shareholding of Promoters

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	% of Holding in the Class	Nos.	% of Holding in the Class
<b>Equity Shares:</b> Face value of Rs. 10/- each fully paid				
<b>Name of the Promoters</b>				
Rita Rajkumar Singh	5,82,131	45.45%	5,82,131	45.45%
Rajkumar Shyamnarayan Singh	2,33,152	18.20%	1,69,756	13.25%
	8,15,283	63.66%	7,51,887	58.71%
Changes in Holding of Promoters		4.95%		4.96%

**Note 7 : Other Equity**

(In INR '000)

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Security Premium</b>		
Opening Balance	3,786	3,786
Add : Profit during the year	-	-
<b>Closing Balance</b>	<b>3,786</b>	<b>3,786</b>
<b>Reserves &amp; Surplus</b>		
Opening Balance	(11,324)	(10,456)
Add : Profit during the year	(1,191)	(868)
<b>Closing Balance</b>	<b>(12,515)</b>	<b>(11,324)</b>
<b>Total</b>	<b>(8,729)</b>	<b>(7,538)</b>

**Note 8 : Trade Payables**

(In INR '000)

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Due to MSME	39	3
Due to others	60	7
<b>Total</b>	<b>99</b>	<b>10</b>

**Trade Payables ageing schedule**

Particulars	Trade Payables due to				
	MSME	Others	Disputed dues to MSME	Disputed dues to Others	Total
<b>As at March 31, 2022</b>					
<b>Outstanding for following periods from due date of payment</b>					
a) Not Due	-	-	-	-	-
b) Less than 6 Months	39	60	-	-	99
c) 1 Year to 2 Years	-	-	-	-	-
d) 2 Year to 3 Years	-	-	-	-	-
e) More than 3 years	-	-	-	-	-
<b>Total</b>	<b>39</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>99</b>
<b>As at March 31, 2021</b>					
<b>Outstanding for following periods from due date of payment</b>					
a) Not Due	-	-	-	-	-
b) Less than 6 Months	3	7	-	-	10
c) 1 Year to 2 Years	-	-	-	-	-
d) 2 Year to 3 Years	-	-	-	-	-
e) More than 3 years	-	-	-	-	-
<b>Total</b>	<b>3</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>10</b>

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

**Note 9 : Other Current Liabilities**

(In INR '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Expenses	48	389
Duties & Taxes Payable (TDS)	10	-
<b>Total</b>	<b>58</b>	<b>389</b>

**Note 10 : Employee Benefit Obligation (Current)**

(In INR '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Salary Payable	36	32
<b>Total</b>	<b>36</b>	<b>32</b>



**Note 11 : Other Income**

(In INR '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest on FD	221	242
Interest on IT Refund	1	2
<b>Total</b>	<b>222</b>	<b>244</b>

**Note 12 : Employee Benefit Expenses**

(In INR '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries & Wages	261	269
<b>Total</b>	<b>261</b>	<b>269</b>

**Note 13 : Other expenses**

(In INR '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Advertisement Expenses	59	52
Audit Fees	48	35
Bank Charges	1	1
BSE Listing Fees	354	354
CDSL Annual Fees	11	23
Discount & Round off	-	-
Domain / web hosting charges	-	7
E-Voting Charges	53	55
Interest/Penalty Paid	273	3
Professional Fees	287	237
Rent paid	28	52
ROC Charges	-	10
Web Hosting Charges	5	-
Charges For Monitoring Foreign Investment Limit	12	-
Reimbursement Expenses	19	4
Conveyance expense	2	10
<b>Total</b>	<b>1,152</b>	<b>843</b>

**Note 14 : Earnings Per Equity Share**

(In INR '000)

<b>Particulars</b>		<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
<b>(a)</b>	Net Profit / (Loss) after tax attributable to equity shareholders for Basic EPS	(1,191)	(868)
	Add/Less: Adjustment relating to potential equity shares	-	-
	<b>Net profit / ( Loss ) after tax attributable to equity shareholders for Diluted EPS</b>	<b>(1,191)</b>	<b>(868)</b>
<b>(b)</b>	Weighted average no. of equity shares outstanding during the year		
	For Basic EPS	1,281	1,281
	For Diluted EPS	1,281	1,281
<b>(c)</b>	Face Value per Equity Share (Rs.)	10	10
	Basic EPS	(0.93)	(0.68)
	Diluted EPS	(0.93)	(0.68)

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

Rita Rajkumar Singh	Director
Jasmin Parekh	Director
Manish Kishor	Director
Preeti Sheth	Director
Saloni Sadalage	Company Secretary (w.e.f. 15/3/2019)
Mukesh Jadhav	CFO (w.e.f. 10/12/2019 upto 13/02/2021)
Bhagyashree Naik	CFO (w.e.f. 13/02/2021 upto 31/07/2021)

**(b) Relative of key management personnel and Name of the enterprises having same key management personnel and/ or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.**

- NIL

(c) **Related Party Transactions**

- In relation to (a)

(In INR '000)

<b>Nature of Transactions</b>	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
Salary paid / payable	261	251
Conveyance expenses paid / payable	-	10

- In relation to (b)

**NIL**

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

**(a) Income tax expense**

(In INR '000)

<b>Particulars</b>	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>
<b>(a) Income tax expense</b>		
Current tax	-	-
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
<b>Total deferred tax expense/(benefit)</b>	-	-
<b>Income tax expense</b>	-	-

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

(In INR '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Loss before income tax expense	(1,191)	(868)
<b>Tax at the Indian tax rate of 26%</b>	<b>(310)</b>	<b>(226)</b>
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income:		
Tax losses for which no deferred income tax was recognised	310	226
<b>Income tax expense charged to statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

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

(In INR '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2022
Amounts recognised in respect of current tax/deferred tax directly in equity	-	-

**Note 17 : Relationship with Struck off Companies**

The Company had no Outstanding Balances with Struck off Companies as at 31st March 2022 and 31st March 2021

**Note 18 : Ratios**

Sr. No.	Particulars	Head	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	Variance
a)	<b>Current Ratio [Refer Note (i)]</b>				
	Numerator	Current Assets	6.70	13.23	-49.33%
	Denominator	Current Liabilities			
b)	<b>Debt - Equity Ratio</b>				
	Numerator	Total Debt	-	-	0.00%
	Denominator	Shareholder's Equity			

c)	<b>Debt Service Coverage Ratio</b>		-	-	<b>0.00%</b>
	Numerator	Earnings available for Debt			
	Denominator	Debt Service			
d)	<b>Return on Equity Ratio [Refer Note (ii)]</b>		(0.29)	(0.16)	<b>77.19%</b>
	Numerator	Total Comprehensive Income			
	Denominator	Average Shareholder's Equity			
e)	<b>Inventory Turnover Ratio</b>		-	-	<b>0.00%</b>
	Numerator	Cost of Goods Sold			
	Denominator	Average Inventories			
f)	<b>Trade Receivables Turnover Ratio</b>		-	-	<b>0.00%</b>
	Numerator	Revenue			
	Denominator	Average Trade Receivables			
g)	<b>Trade Payables Turnover Ratio [Refer Note (iii)]</b>		21.13	12.19	<b>73.29%</b>
	Numerator	Total Expenses			
	Denominator	Average Trade Payables			
h)	<b>Net Capital Turnover Ratio [Refer Note (iv)]</b>		0.20	0.05	<b>336.80%</b>
	Numerator	Revenue			
	Denominator	Working Capital			
i)	<b>Net Profit Ratio [Refer Note (v)]</b>		-5.36	-3.56	<b>50.75%</b>
	Numerator	Net Profit			
	Denominator	Revenue			
j)	<b>Return on Capital Employed [Refer Note (vi)]</b>		-0.29	-0.16	<b>77.19%</b>
	Numerator	Earning Before Interest & Tax			
	Denominator	Capital Employed			

k)	<b>Return on Investment</b>				<b>0.00%</b>
	Numerator	Income from Investment	-	-	
	Denominator	Weighted Average of Investment			

**Note :**

(i) Term Deposits are renewed for a period with maturity after 12 Months from Balance Sheet date and classified as Non-Current Assets, further Trade Payables have been paid off during the year.

(ii) Reduction in Return on Equity took place due to Penalty imposed by BSE to the tune of Rs.2.54 Lakhs and overall increase in expenses.

(iii) Trade Payables have been paid off during the year.

(iv) There is substantial reduction in Working Capital as Term Deposits are renewed for a period with maturity after 12 Months from Balance Sheet Date and classified as Non-Current Assets.

(v) Reduction in Net Profit due to Penalty imposed by BSE to the tune of Rs.2.54 Lakhs and overall increase in expenses.

(vi) Reduction in Return on Capital employed due to increase in expenses during the year.

**Note 19 : Amounts due to Micro, Small and Medium Enterprises:**

The Company has sent communication to all the creditors to determine their registration under MSMED Act, 2006. Response from some of these parties are awaited. Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected from these parties by the Management.

**Note 20 : Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**Note 21 : Contingent Liabilities & Capital Commitments**

There are no contingent liabilities or capital commitments to the company as at the balance sheet date, except as otherwise disclosed.

**Note 22 : Registration of charge or satisfaction with Registrar of Company (ROC)**

As certified by Management the there were no transactions that instance for Registration of charge or satisfaction with Registrar of Company (ROC)

**Note 23 : Wilful Defaulter**

As certified by Management the Company does not have any kind of borrowings from any bank or financial Institution or other lenders; and is not declared as wilful defaulter by any bank or financial Institution or other lenders.

#### **Note 24 : Financial instruments – Fair values and risk management**

##### **(i) Credit Risk**

- Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any significant exposure to credit risk.

##### **(ii) Market risk**

- Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

##### **(iii) Liquidity risk**

- The Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debts financing plans.

##### **(iv) Interest rate risk**

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### **Interest Rate Exposure**

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

#### **Note 25 : Previous year figures**

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

#### **Note 26 : Segment wise Revenue, Results and Capital Employed**

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

Note for Audit Fees not given in FY 21-22 to avoid comparative disclosure of Previous year Internal Audit

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

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

**For MVK Associates**

**Chartered Accountants**

Firm's Registration No. : 120222W

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

**Sd/-**

**Jasmin Parekh  
Rasiklal**

Director

DIN - 06507112

**Sd/-**

**RitaRajkumar Singh**

Director

DIN - 01988709

**Sd/-**

**Saloni Sadalage**

Company Secretary

PAN - GJWPS5530J

**Sd/-**

**CA.VishnuGarg**

Partner

Membership

No. 045560

Place : Mumbai

Date : 30th May 2022