



**Indo-City Infotech Limited**

CIN : L51900MH1992PLC068670

Ref. No.: ICIL/BSE/21-22/Res-02

Date: 07/05/2021

To,  
**The Manager,**  
Dept. of Corporate Services,  
**Bombay Stock Exchange Ltd.,**  
P JTowers, Dalal Street,  
Fort, Mumbai – 400 001

Dear Sir,

**Company Scrip Code: 532100.**

**Sub.: Outcome of Board Meeting and submission of Quarterly and Year Ended Audited  
Standalone Financial Results as on 31<sup>st</sup> March, 2021.**

With reference to above, we hereby inform that the meeting of the Board of Directors of the Company held on 7<sup>th</sup> May 2021. In the said meeting the board has approved the Audited Standalone Financial Results along with Audit Report thereon from the Statutory Auditors of the Company for the quarter and year ended 31<sup>st</sup> March 2021.

Please take the same in your records.

Thanking you,

For Indo-City Infotech Ltd.

Ramesh Chandra Pusola

Authorised Signatory

**INDO-CITY INFOTECH LIMITED**

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

CIN : L51900MH1992PLC068670

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Lakhs except earnings per share)

Sr. No.	Particulars	Audited	Unaudited	Audited	Audited	Audited
		Quarter Ended 31-03-2021	Quarter Ended 31-12-2020	Quarter Ended 31-03-2020	Year Ended 31-03-2021	Year Ended 31-03-2020
	<b>Revenue from Operations</b>					
(i)	Interest income	5.46	13.13	14.37	42.21	57.04
(ii)	Sale of shares & securities	109.61	64.00	43.44	174.14	97.33
I	<b>Total Revenue from Operations (I+II)</b>	<b>115.07</b>	<b>77.13</b>	<b>57.81</b>	<b>216.35</b>	<b>154.37</b>
II	Other Income	2.57	2.18	2.03	8.98	11.87
III	<b>Total Revenue from Operations (I+II)</b>	<b>117.63</b>	<b>79.31</b>	<b>59.84</b>	<b>225.32</b>	<b>166.24</b>
	<b>Expenses</b>					
(i)	Finance Costs	0.10	0.13	0.01	0.30	1.98
(ii)	Net Loss/(gain) on fair value changes	(1.64)	0.86	36.29	(3.86)	88.55
(iii)	Purchase of Stock-In-Trade	109.50	87.22	0.20	227.16	57.67
(iv)	Changes in Inventories of Stock-In-Trade	(1.93)	(24.70)	49.47	(55.31)	58.85
(v)	Employees Benefits Expenses	4.02	6.27	3.00	21.27	16.32
(vi)	Depreciation and amortization	0.22	0.18	0.27	0.76	1.09
(vii)	Other Expenses	70.78	6.11	3.60	90.94	27.24
IV	<b>Total Expenses</b>	<b>181.04</b>	<b>76.07</b>	<b>92.85</b>	<b>281.25</b>	<b>251.70</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>(63.40)</b>	<b>3.25</b>	<b>(33.01)</b>	<b>(55.92)</b>	<b>(85.45)</b>
VI	Tax Expenses					
(1)	Current Tax	(0.43)	0.50	0.71	0.74	0.71
(2)	Deferred Tax	(15.84)	(0.29)	(9.66)	(15.47)	(23.37)
VII	<b>Net Profit/ (Loss) for the period (V-VI)</b>	<b>(47.13)</b>	<b>3.04</b>	<b>(24.06)</b>	<b>(41.19)</b>	<b>(62.79)</b>
VIII	<b>Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>(47.13)</b>	<b>3.04</b>	<b>(24.06)</b>	<b>(41.19)</b>	<b>(62.79)</b>
X	<b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>
XI	<b>Earning Per Share (EPS) (not annualised)</b>					
	Basic (Rs.)	(0.45)	0.03	(0.23)	(0.40)	(0.60)
	Diluted (Rs.)	(0.45)	0.03	(0.23)	(0.40)	(0.60)

**Notes : -**

- The above audited financial results for the quarter and year ended March 31, 2021, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on May 7, 2021. The Statutory Auditors of the Company have expressed an unmodified audit opinion.
- The financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The company has only finance income and accordingly there is no separate reportable segment as per Ind AS -108 'Operating Segments' specified under section 133 of the Companies Act, 2013.
- The figures to the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.

For Indo-City Infotech Limited

*Anneel Jain*  
Anneel Jain  
Chairman & Managing Director  
DIN : 00030742

Place : Mumbai  
Date : May 7, 2021



**INDO-CITY INFOTECH LIMITED**

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

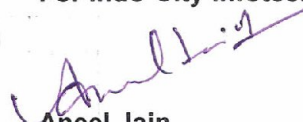
CIN : L51900MH1992PLC068670

**STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2021**

(Rs. in Lakhs)

	Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
	<b>Assets</b>		
<b>1</b>	<b>Financial Assets</b>		
a	Cash and cash equivalents	14.36	5.37
b	Bank Balance other than (a) above	115.30	118.02
c	Trade Receivables	10.29	28.62
d	Loans	598.16	689.24
e	Investments	279.23	166.42
f	Other financial assets	<b>61.51</b>	<b>75.02</b>
<b>2</b>	<b>Non Financial Assets</b>		
a	Inventories	55.31	0.00
b	Loans	1.08	4.24
c	Property, Plant and Equipment	65.17	61.38
d	Other non-financial assets	41.98	26.51
	<b>Total Assets</b>	<b>1,242.38</b>	<b>1,174.82</b>
	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
a	Equity Share capital	1,040.00	1,040.00
b	Other Equity	200.71	132.94
<b>2</b>	<b>Liabilities</b>		
<b>2.1</b>	<b>Financial Liabilities</b>		
a	Borrowings ( Other than Debt Securities)	-	-
b	Other financial liabilities	0.82	0.81
<b>2.2</b>	<b>Non-Financial Liabilities</b>		
a	Provisions	0.86	1.06
	<b>Total Equity and Liabilities</b>	<b>1,242.38</b>	<b>1,174.82</b>

For Indo-City Infotech Limited



**Aneel Jain**  
Chairman & Managing Director  
DIN No.: 00030742

Place : Mumbai  
Date : May 7, 2021

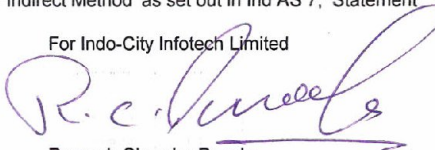
**INDO-CITY INFOTECH LIMITED**  
**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>		
Net profit before taxation	(55.92)	(85.45)
Adjustments for:		
Depreciation and Amortization Expense	0.76	1.09
Loss on sale of investments	-	4.8
Interest on working capital loans	0.3	1.98
Dividend Income	-	(2.22)
Net Loss on fair value changes	(3.86)	88.55
Interest Income	(8.39)	(9.21)
<b>Operating profit/ (loss) before working capital changes</b>	<b>(67.13)</b>	<b>(0.46)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/decrease in trade receivables	18.33	(16.73)
(Increase)/decrease in Inventories	(55.31)	58.85
Increase/(decrease) in other current liabilities	0.01	0.07
(Increase)/decrease in long-term loans and advances	91.08	(67.17)
(Increase)/decrease in Short-term loans and advances	1.67	(1.72)
(Increase)/decrease in other current assets	13.51	(10.20)
Increase/(decrease) in short term borrowings	-	(92.79)
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in short term provisions	(0.20)	0.49
<b>Net Cash used in operations</b>	<b>1.97</b>	<b>(129.66)</b>
Less: Income taxes paid (net of refund received)	(0.75)	(3.77)
<b>Net cash used in operating activities</b>	<b>2.72</b>	<b>(125.89)</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of fixed assets including capital work-in-progress and (Investment in)/ realisation of Fixed Deposits and Margin Money	(4.55)	-
Proceeds from investments (net)	-	71
Loss on sale of Investments	-	(4.81)
Interest received on Fixed deposits	8.39	9.21
Dividend Income	-	2.22
<b>Net cash used from investing activities</b>	<b>3.84</b>	<b>77.99</b>
<b>C. Cash flow from financing activities</b>		
Interest paid on loans	(0.30)	(1.98)
<b>Net cash used in financing activities</b>	<b>(0.30)</b>	<b>(1.98)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>6.27</b>	<b>(49.87)</b>
<b>Opening cash and cash equivalents</b>	<b>123.39</b>	<b>173.26</b>
<b>Closing cash and cash equivalents</b>	<b>129.66</b>	<b>123.39</b>

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

For Indo-City Infotech Limited

  
Ramesh Chandra Pusola  
CFO

Place : Mumbai  
Date : May 7, 2021





# M S Jhanwar & Co.

## Chartered Accountants

**Independent Auditor's Report on Audit of Annual Financial Results and Review of Quarterly Financial Results of Indo-City Infotech Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
INDO-CITY INFOTECH LIMITED**

### Opinion

We have audited the accompanying Statement of quarterly and year-to-date financial results of Indo-City Infotech Limited ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

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

- i. is presented in accordance with the requirements of Regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

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

### Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.







## M S Jhanwar & Co. Chartered Accountants

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

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

### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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



Mumbai: Office No. 216, Goyal Trade Center, Shantivan Complex, Borivali (East), Mumbai - 400 066, Maharashtra, India  
Pune: Office No. 3, 1<sup>st</sup> Floor, Timhanna Niwas, Near Sahastrabuddhe Temple, Shivaji Nagar, Pune - 411 030, Maharashtra, India  
Mobile No.: +91-99206 88003, Email Id: tulsyan.sachin@gmail.com



# M S Jhanwar & Co. Chartered Accountants

## Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Date : May 07, 2021  
Place : Mumbai

For M S Jhanwar & Co.  
Chartered Accountants  
Firm Registration Number: 130701W

Sachin Tulsyan  
Partner  
Membership Number : 128209  
UDIN : 21128209AAAABJ1282

