NOTICE OF ANNUAL GENERAL MEETING
(Pursuant to Section 101 of the Companies Act, 2013)

To,
The Member(s),
Indicosmic Infotech Limited

NOTICE is hereby given that the Annual General Meeting of the Members of Indicosmic Infotech Limited will be held on Wednesday, 22nd May, 2024 at 11:00 A.M. at the Registered Office of the Company at 101. Baba House, 86, M.V.Road Opp. Cine Magic Cinema, W.E Highway, Andheri East Chakala Midc, Mumbai 400093 to transact the following Business:-

ORDINARY BUSINESS:

ITEM NO. 1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

ITEM NO. 2 - TO APPOINT A DIRECTOR IN PLACE OF MR. ABHAY DEEIP (DIN: 07662041) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

SPECIAL BUSINESS:

ITEM NO. 3 - TO APPOINT MR. ABHAY DEEIP (DIN: 07662041) AS MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of the Section 2(51), 2(54), 203, 196, 197 and other relevant provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the appointment of Mr. Abhay Deeip (DIN: 07662041) as the Managing Director (designated as Executive Director) of the Company, liable to retire by rotation, for a period of 3 (three) years commencing from the date of this General Meeting on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and / or modify the terms and condition of the appointment as set out in the explanatory statement annexed to the Notice including remuneration payable to Mr. Abhay Deeip in such manner as may be agreed between the board and Mr. Abhay Deeip and within the limit as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification variation or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Mr. Abhay Deeip, the remuneration mentioned in the explanatory statement shall be paid to Mr. Abhay Deeip as minimum remuneration and the same shall be subject to the limits as set out in Section II of part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

ITEM NO. 4 - TO APPOINT MR. LINTO FRANCIS THERATTIL (DIN: 08875500) AS WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of the Section 2(51), 2(94), 203, 196, 197 and other relevant provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the appointment of Mr. Linto Francis Therattil (DIN: 08875500) as the Whole-time Director (designated as Executive Director) of the Company, liable to retire by rotation, for a period of 3 (three) years commencing from the date of this General Meeting on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and / or modify the terms and condition of the appointment as set out in the explanatory statement annexed to the Notice including remuneration payable to Mr. Linto Francis Therattil in such manner as may be agreed between the board and Mr. Linto Francis Therattil and within the limit as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification variation or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Mr. Linto Francis Therattil, the remuneration mentioned in the explanatory statement shall be paid to Mr. Linto Francis Therattil as minimum remuneration and the same shall be subject to the limits as set out in Section II of part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

ITEM NO. 5 - TO APPROVE WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID/ PAYABLE TO MR. ABHAY DEEIP DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for waiver of excess managerial remuneration paid/payable to Mr. Abhay Deeip (DIN: 07662041), Director of the Company, in excess of the stipulated limits prescribed in Section 197 read with Schedule V to the

Companies Act, 2013 during the period October 26, 2023 to May 21, 2024 and as set out in explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

ITEM NO. 6 - TO APPROVE WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID/PAYABLE TO MR. LINTO FRANCIS THERATTIL DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for waiver of excess managerial remuneration paid/payable to Mr. Linto Francis Therattil (DIN: 08875500), Director of the Company, in excess of the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during the period October 26, 2023 to May 21, 2024 and as set out in explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

ITEM NO. 7 - TO APPROVE WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. ARCHIS SUDHAKAR PATANKAR DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for waiver of excess managerial remuneration paid to Mr. Archis Sudhakar Patankar (DIN: 03014926), Director of the Company, in excess of the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during the period October 26, 2023 to March 31, 2024 and as set out in explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

ITEM NO. 8 - ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

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

to the Companies Act, 2013 during the period October 26, 2023 to March 31, 2024 and as set out in explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

ITEM NO. 8 - ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

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

"**RESOLVED THAT** pursuant to the provisions of section 14 of the Companies Act, 2013 (the 'Act'), read with the Companies (Incorporation) Rules, 2014, and any other applicable provisions, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the members of the company be and is hereby accorded to substitute the existing Article of Association of the Company with a new set of Article of Association (AOA).

RESOLVED FURTHER THAT the Director(s) of the Company be and are hereby severally authorized to do and perform all such act(s), deed(s), matter(s) and thing(s) including but not limited to filling of necessary forms with the Registrar of Companies, as they may in their absolute discretion deem necessary, desirable or appropriate to settle any question, difficulty or doubt that may arise in regard as they may think fit for the purpose of giving effect to this Resolution."

Date: 04.05.2024
Place: Mumbai

For and On Behalf of Board of Directors
Indicosmic Infotech Limited

INDICOSMIC INFOTECH LIMITED * MUMBAI

A.Deeip

ABHAY DEEIP
Director
DIN: 07662041

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself. Such a proxy/ proxies need not be a member of the company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. For a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. A Proxy Form is sent herewith.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself. Such a proxy/ proxies need not be a member of the company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. For a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. A Proxy Form is sent herewith.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.

3. All documents proposed for approval, if any, in the above Notice and documents specifically in the Explanatory Statement are open for inspection at the registered office of the Company between 10.00 A.M. and 05:00 P.M. till the date of General Meeting.

4. Route map to AGM venue is attached herewith as part of Notice.

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

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

ITEM NO. 3 - TO APPOINT MR. ABHAY DEEIP (DIN: 07662041) AS MANAGING DIRECTOR OF THE COMPANY

Mr. Abhay Deeip has been associated with the company since inception i.e. 20.12.2016. The Board has now proposed to appoint him as Managing Director of the Company for a period of 3 (three) years commencing from the date of this General Meeting. Further, he will be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

Details of Mr. Abhay Deeip is produced below.

Name: Mr. Abhay Deeip
Age: ~49 Years
Other Directorship, Membership and Chairmanship: Directorship in Global-India Insurance Brokers Private Limited. Membership and Chairmanship in other Companies : None
Recognition or awards: None
Brief Resume: Abhay Deeip is the Promoter and Director of the Company. He has completed his degree of Masters in Data Science from Liverpool John Moores University for Management Studies, Pune. Further, he has completed Advanced Programme in Fintech and Financial Blockchain (APFFB) from Indiian Institute of Management, Calcutta. He is associated with our Company since inception. He has over 14 years of experience in the field of Fintech. Mr. Abhay Deeip previously worked with Aditya Birla Insurance Broker Limited as the National Head – Retail.

At present he holds 9,77,500 equity shares of the Company. He has attended all Board Meetings of the Company during the past one year. He drawn remuneration of Rs. ~1,00,80,000/- in financial year 2023-24.

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time including but not limited to responsibilities as described in the Companies Act, 2013.

He is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 not debarred from holding the office of director by virtue of any SEBI order from being appointed as the Managing Director of the Company and has given his consent for the same. Further, he satisfies all the conditions as set out in Part I of Schedule V of the Companies Act, 2013.

At present, the Company is engaged in offering a tech enabled platform and solution to bridge the gap between insurance company and automobile industries and also offering software solutions that enable organizations to rapidly adopt powerful technology applications addressing their strategic business needs. At present the Company does not have any foreign investments or collaborations. Apart from the remuneration of himself and Mr. Amit Deep and loan given by the appointee director or relatives of his, none other relation with the company.

Other Information:

Financial performance based on given indicators: (In Thousand)

Particulars	2023-24	2022-23	2021-22
Total Revenue	374139.88	207521.13	127083.44
Total Expenses	334982.09	183800.25	126246.58
Profit Before Tax	39646.62	24298.57	1112.58
Profit After Tax	41636.44	24305.29	1104.48

Reasons of loss or inadequate profits: The Company does not suffer any losses during the last financial year 2024, 2023 and 2022.

Steps taken or proposed to be taken for improvement: The Company is in process of production of value added products to enhance profitability.

Expected increase in productivity and profits in measurable terms: It is expected that the productivity and profits will enhance around 5 % compare to last financial year.

Considering his knowledge, experience, management capabilities & expertise of Mr. Abhay Deeip, the Board seeks the consent of the Members of the Company, for the appointment of Mr. Abhay Deeip as the Managing Director (designated as Executive Director) for a period of three years from the date of this General meeting at the remuneration not exceeding Rs. 1,20,00,000/- per year.

The salary structure can be reviewed and/ or revised by the Board on the recommendation of the Board or the Nomination & Remuneration Committee, if any, within the limits prescribed under the Companies Act 2013 during the term of the appointment of the Managing Director.

In the event of termination of office of the Managing Director takes place before the expiration of tenure thereof, the Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under the Companies Act, 2013.

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution of this Notice except to the extent of their shareholding in the Company.

The Board recommends the resolution for approval of the Members as a Special Resolution.

ITEM NO. 4 - TO APPOINT MR. LINTO FRANCIS THERATTIL (DIN: 08875500) AS WHOLE-TIME DIRECTOR OF THE COMPANY

Mr. Linto Francis Therattil has been associated with the company since August 30, 2020. The Board has now proposed to appoint him as Whole-time Director of the Company for a period of 3 (three) years commencing from the date of this General Meeting. Further, he will be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

Details of Mr. Linto Francis Therattil is produced below.

Name: Mr. Linto Francis Therattil
Age: ~45 Years
Other Directorship, Membership and Chairmanship: None
Recognition or awards: None

Brief Resume: Mr. Linto Francis Therattil is the Whole-time Director of the Company. He has completed his Master of Business Administration in Marketing from Institute for Technology and Management and Advance Programme for Marketing Professionals from Indian Institute of Management, Calcutta. He is associated with the Company since 2020. Prior to joining the Company, he was associated with Aditya Birla Insurance Brokers Limited in the capacity of Senior Chief Manager - Retail. He has around 14 years of experience in the field of Insurance.

At present he holds 99,980 equity shares of the Company. He has attended all Board Meetings of the Company during the past one year. He drawn remuneration of Rs. ~39,60,000/- in financial year 2023-24. He will devote his whole time for the benefit and business of the company and responsible for overall functioning of responsibilities of key managerial personal as described in the companies Act, 2013 or any other rules, regulations made thereunder and any other applicable laws.

He is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 not debarred from holding the office of director by virtue of any SEBI order from being appointed as the Whole-time Director of the Company and has given his consent for the same. Further, he satisfies all the conditions as set out in Part I of Schedule V of the Companies Act, 2013.

At present, the Company is engaged in offering a tech enabled platform and solution to bridge the gap between insurance company and automobile industries and also offering software solutions that enable organizations to rapidly adopt powerful technology applications addressing their strategic business needs. At present the Company does not have any foreign investments or collaborations. Apart from the remuneration and loan given by the appointee director or relatives of his, none other relation with the company.

Other Information:

Financial performance based on given indicators: (In Thousand)

Particulars	**2023-24**	**2022-23**	**2021-22**
Total Revenue	374139.88	207521.13	127083.44
Total Expenses	334982.09	183800.25	126246.58
Profit Before Tax	39646.62	24298.57	1112.58
Profit After Tax	41636.44	24305.29	1104.48

Reasons of loss or inadequate profits: The Company does not suffer any losses during the last financial year 2024, 2023 and 2022.

Steps taken or proposed to be taken for improvement: The Company is in process of production of value added products to enhance profitability.

Expected increase in productivity and profits in measurable terms: It is expected that the productivity and profits will enhance around 5 % compare to last financial year.

Considering his knowledge, experience, management capabilities & expertise of Mr. Linto Francis Therattil, the Board seeks the consent of the Members of the Company, for the appointment of Mr. Linto Francis Therattil as the Whole-time Director (designated as Executive Director) for a period of three years from the date of this General meeting at the remuneration not exceeding Rs. 55,00,000/- per year.

The salary structure can be reviewed and/ or revised by the Board on the recommendation of the Board or the Nomination & Remuneration Committee, if any, within the limits prescribed under the Companies Act 2013 during the term of the appointment of the Managing Director.

In the event of termination of office of the Whole-time Director takes place before the expiration of tenure thereof, the Whole-time Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under the Companies Act, 2013.

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution of this Notice except to the extent of their shareholding in the Company.

The Board recommends the resolution for approval of the Members as a Special Resolution.

ITEM NO. 5 - TO APPROVE WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID/ PAYABLE TO MR. ABHAY DEEIP DIRECTOR OF THE COMPANY

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved the waiver of the recovery of excess remuneration paid/ payable to Mr. Abhay Deeip, Director, during the period October 26, 2023 to May 21, 2024.
The Company had been converted into Public Limited Company w.e.f. 26th October, 2023. Till the date of conversion into public limited company, the Company may pay remuneration to its directors. But once the Company converted into public limited Company, the Company may pay total remuneration of not exceeding limits specified under section 197 of the Companies Act.
The Company has paid / payable Remuneration of Rs. ~59,34,000/- to Mr. Abhay Deeip after the Company being converted into public limited Company which is in excess of the proportionate remuneration as stated under the Companies Act, 2013.
Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.
The management of the Company believes that the remuneration paid/payable to Mr. Abhay Deeip is justified in terms of his key role within the Company. Further, Considering the critical role played by Mr. Abhay Deeip, his responsibilities, contribution and his on-going efforts towards corporate growth and Profitability during his association with the Company, the Nomination & Remuneration Committee and the Board, subject to the approval of the members of the Company accorded their approvals for waiver of the recovery of excess managerial remuneration paid/payable and in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.
The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.
None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution of this Notice except to the extent of their shareholding in the Company.

The Board recommends the resolution for approval of the Members as a Special Resolution.

ITEM NO. 6 - TO APPROVE WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID/PAYABLE TO MR. LINTO FRANCIS THERATTIL DIRECTOR OF THE COMPANY

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved the waiver of the recovery of excess remuneration paid/payable to Mr. Linto Francis Therattil, Director, during the period October 26, 2023 to May 21, 2024.

The Company had been converted into Public Limited Company w.e.f. 26th October, 2023. Till the date of conversion into public limited company, the Company may pay remuneration to its directors. But once the Company converted into public limited Company, the Company may pay total remuneration of not exceeding limits specified under section 197 of the Companies Act.

The Company has paid/payable Remuneration of Rs. ~ 23,24,000/- to Mr. Linto Francis Therattil after the Company being converted into public limited Company which is in excess of the proportionate remuneration as stated under the Companies Act, 2013.
Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The management of the Company believes that the remuneration paid/payable to Mr. Linto Francis Therattil is justified in terms of his key role within the Company. Further, Considering the critical role played by Mr. Linto Francis Therattil, his responsibilities, contribution and his on-going efforts towards corporate growth and Profitability during his association with the Company, the Nomination & Remuneration Committee and the Board, subject to the approval of the members of the Company accorded their approvals for waiver of the recovery of excess managerial remuneration paid/payable and in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution of this Notice except to the extent of their shareholding in the Company.

The Board recommends the resolution for approval of the Members as a Special Resolution.

ITEM NO. 7 - TO APPROVE WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. ARCHIS SUDHAKAR PATANKAR DIRECTOR OF THE COMPANY

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved the waiver of the recovery of excess remuneration paid to Mr. Archis Sudhakar Patankar (DIN: 03014926), Director, during the period October 26, 2023 to March 31, 2024.

The Company had been converted into Public Limited Company w.e.f. 26th October, 2023. Till the date of conversion into public limited company, the Company may pay remuneration to its directors. But once the Company converted into public limited Company, the Company may pay total remuneration of not exceeding limits specified under section 197 of the Companies Act.

The Company has paid Remuneration of Rs. ~14,41,000/- to Mr. Archis Sudhakar Patankar after the Company being converted into public limited Company which is in excess of the proportionate remuneration as stated under the Companies Act, 2013.

Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

101, BABA House, Andheri Kurla Road, Next to WEH Metro Station, Andheri (E), Mumbai - 400093, Maharashtra, India.
CIN : U65900MH2016PTC288689 | GSTIN : 27AAECI3370G1ZN | 022 2682 0266 | info@indicosmic.com

The management of the Company believes that the remuneration paid to Mr. Archis Sudhakar Patankar is justified in terms of his key role within the Company. Further, Considering the critical role played by Mr. Archis Sudhakar Patankar, his responsibilities, contribution and his on-going efforts towards corporate growth and Profitability during his association with the Company, the Nomination & Remuneration Committee and the Board, subject to the approval of the members of the Company accorded their approvals for waiver of the recovery of excess managerial remuneration paid and in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution of this Notice except to the extent of their shareholding in the Company.

The Board recommends the resolution for approval of the Members as a Special Resolution.

ITEM NO. 8 - ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

Pursuant to the conversion of the Company into a Public Limited Company, certain articles are required to be amended. The Directors have considered it desirable to take this opportunity of adopting a new set of Articles which includes the said provisions applicable to public limited company in conformity with the Table F of Schedule -I of the Companies Act, 2013 and the various rules made there under as are applicable. Further, alteration in Articles of Association of the Company requires approval of members of the Company by way of Special Resolution and hence the same has been placed for seeking approval of members.

Copies of the draft amended Articles of Association reflecting the aforesaid changes is available for inspection by the members, at the Registered Office of the Company, between 10.00 A.M. and 05:00 P.M. till the date of General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise except their shareholding in the Company, in the resolution.

The Board recommends the resolution for approval of the Members as a Special Resolution.

ATTENDANCE SLIP

Date: _______________

Please fill Attendance Slip and hand it over at the entrance of the meeting venue.

Name	
Address	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on wednesday, 22nd may, 2024 at 11:00 a.m. (IST), at the registered office of the company situated at 101. Baba House, 86, M.V.Road Opp. Cine Magic Cinema, W.E Highway, Andheri East Chakala Midc, Mumbai 400093.

____

Signature of Shareholder / Proxy

FORM OF PROXY
(Form MGT-11)

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

CIN: U65900MH2016PTC288689
Name of the Company: INDICOSMIC INFOTECH LIMITED
Registered office: 101. Baba House, 86, M.V.Road Opp. Cine Magic Cinema, W.E Highway, Andheri East Chakala Midc, Mumbai 400093

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID:	
DP ID:	

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

1. Name:____
Address: ____
Email ID:____
Signature: ____ or failing him;

2. Name:____
Address: ____
Email ID:____
Signature: ____ or failing him.

3. Name:____
Address: ____
Email ID:____
Signature: ____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the company, to be held on wednesday, 22nd may, 2024 at 11:00 a.m. (IST), at the registered office of the company situated at 101. Baba House, 86, M.V.Road Opp. Cine Magic Cinema, W.E Highway, Andheri East Chakala Midc, Mumbai 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

ITEM NO. 1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

ITEM NO. 2 - TO APPOINT A DIRECTOR IN PLACE OF MR. ABHAY DEEIP (DIN: 07662041) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

SPECIAL BUSINESS:

ITEM NO. 3 - TO APPOINT MR. ABHAY DEEIP (DIN: 07662041) AS MANAGING DIRECTOR OF THE COMPANY

ITEM NO. 4 - TO APPOINT MR. LINTO FRANCIS THERATTIL (DIN: 08875500) AS WHOLE-TIME DIRECTOR OF THE COMPANY

ITEM NO. 5 - TO APPROVE WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID/ PAYABLE TO MR. ABHAY DEEIP DIRECTOR OF THE COMPANY

ITEM NO. 6 - TO APPROVE WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID/PAYABLE TO MR. LINTO FRANCIS THERATTIL DIRECTOR OF THE COMPANY

ITEM NO. 7 - TO APPROVE WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID TO MR. ARCHIS SUDHAKAR PATANKAR DIRECTOR OF THE COMPANY

ITEM NO. 8 - ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

Affix
Revenue
Stamp**

Signed this ________ day of May, 2024

Signature of shareholder______________________

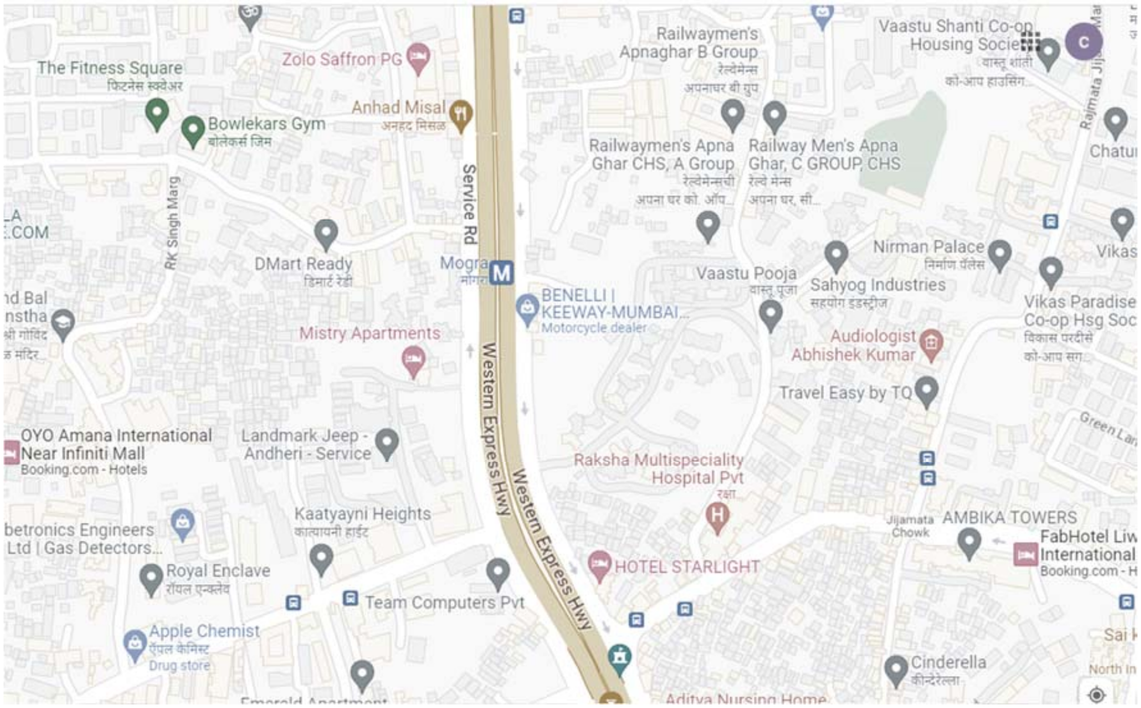
Signature of Proxy holder(s) ___________________

Note:

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

** Kindly cancel the Revenue Stamp after affixing the same.

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Directors' Report on the business and operations of the company together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL RESULTS :

During the year under review, the performance (with highlights in bold) of your Company was as under:

(Amount in thousand)

Particulars	Financial year ended 31st March, 2024	Financial year ended 31st March, 2023
Total Revenue	374628.71	208098.81
Total Expenses	334982.09	183800.25
Profit/(Loss) before taxation	**39646.62**	**24298.57**
Less : Tax Expense		
Current Tax	-	-
Deferred Tax	1989.82	6.73
Profit/(Loss) after tax	**41636.44**	**24305.29**
Add : Balance B/F from the previous year	(50188.22)	(74493.51)
Less: Interim dividend	-	-
Balance Profit / (Loss) C/F to the next year	**5448.22**	**(50188.22)**

2. STATE OF AFFAIRS:

Your director reports that during the year under review, the Company has recorded total revenue of Rs. 374628.71 thousand as compared to Rs. 208098.81 thousand in the previous financial year. The profit before tax for the period under review is Rs. 39646.62 thousand as compared to profit of Rs. 24298.57 thousand in the previous financial year. The Profit after tax during the year under review is Rs. 41636.44 thousand as compared to profit of Rs. 24305.29 thousand in the previous financial year. The Company looks forward to profitable business in the coming years.

3. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of the business of the Company.

Indicosmic Infotech Limited (Formerly known as Indicosmic Capital Limited)
101, BABA House, Andheri Kurla Road, Next to WEH Metro Station, Andheri (E), Mumbai - 400093, Maharashtra, India.
CIN : U65900MH2016PTC288689 | GSTIN : 27AAECI3370G1ZN | 022 2682 0266 | info@indicosmic.com

4. DIVIDEND:

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review. There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013. (Previous Year - Nil).

5. AMOUNT TO BE CARRIED TO RESERVE:

The Company has transferred Rs. 41636.44 thousand of net profit to General Reserve Account. (Previous Year : Rs. 24305.29 thousand).

6. CHANGES IN CAPITAL STRUCTURE:

The Capital Structure of the Company underwent following changes.

During the year, the Company has allotted 14,00,000 equity shares on Rights Issue Basis and the issued subscribed and paid up capital stood at Rs. 8,39,90,000/- at the end of financial year.

7. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no other material changes and commitments that would affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the Directors' Report except the Members of the Company on its Meeting held on 5th April, 2024, approved the proposal for fund raising by way of Initial Public Issue.

8. CONVERSION INTO PUBLIC LIMITED COMPANY AND CHANGE IN NAME OF THE COMPANY:

During the year under review, the Company has been converted into Public Limited Company, vide Registrar of Companies issued Certificate of Incorporation Consequent upon conversion on October 26, 2023.

The Name of the Company has been changed to Indicosmic Infotech Limited w.e.f. December 27,2023.

9. CONTRACTS WITH RELATED PARTIES:

Related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Form AOC-2 describing details of related party transactions is enclosed and appears at "Annexure 1" to this Report.

10. STATUTORY AUDITORS:

Pursuant to the provisions of the section 139 of the Act. The Members of the Company in Annual General Meeting held on September 30, 2023, appointed M/s NGST & Associates, Chartered Accountants (FRN: 135159W), as statutory auditor of the Company for the period of five years i.e. 2023-24 to 2027-28.

The Auditor's Report for the financial year ended 31st March, 2024 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

11. PUBLIC DEPOSITS:

The Company has not accepted deposits from public during the year under review and there were no deposit(s) outstanding on March 31, 2024.

12. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material order passed by the Regulators / Courts / Tribunals impacting the going concern status and company's operations in futureduring the year under review.

13. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The requirements under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 in so far as energy conservation, technology absorption is concerned, are not applicable to the Company. Further, there has been no foreign exchange earnings or expenditure by the Company during the period under review.

14. SUBSIDIARY COMPANY /ASSOCIATE/JOINT VENTURE COMPANIES:

The Company has no Subsidiary Company, Joint venture or Associate Company.

15. DIRECTORS & KEY MANAGERIAL PERSONNELS:

During the year under review, the Board of Directors and Key Managerial Personnels underwent following changes:

- The Board of Directors have approved the appointment of Mr. Archis Sudhakar Patankar (DIN: 03014926) as an "Additional Director Non-Executive Director" w.e.f. July 29, 2023.

- Mr. Archis Patankar has been regularised as Director w.e.f. September 30, 2023.

Changes After the Financial Year till the date of this report:

- The Board of Directors have approved the appointment of Mr. Sandeep Balvantray Dave (DIN: 10394881) and Ms. Khushbu Jignesh Shah as a "Director, Non-Executive and Independent Director" w.e.f April 05, 2024.

- The Board of Directors have approved the appointment of Mr. Ramanji Narayan Kamat as CFO w.e.f. May 04, 2024.

- Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Abhay Deeip (DIN: 07662041) retires by rotation and being eligible, offers himself for re-appointment at the Annual General Meeting of the Company.

16. **ANNUAL RETURN**

Annual Return of the Company is available on website of the Company at: https://www.indicosmic.com/

17. **DETAILS OF BOARD MEETINGS HELD:**

During the year under review the Board of Directors of the Company duly met 13 (Thirteen) times at 15.04.2023, 06.05.2023, 27.05.2023, 02.06.2023, 29.06.2023, 17.07.2023, 24.07.2023, 29.07.2023, 08.08.2023, 22.08.2023, 02.09.2023, 30.11.2023 and 14.03.2024. Further in respect of said meetings the proper notices were given and the proceedings were properly recorded and signed. All the Directors were present at all the meetings held during the year under review.

18. **PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS UNDERSECTION 186:**

Details of loans, guarantees and investments, if any which covered under section 186 of the Companies Act, 2013 appear in the notes to the financial statements.

19. **PROTECTION OF WOMEN AT WORKPLACE:**

The provisions under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, regarding the constitution of Internal Complaint Committee have not been applicable.

20. **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India read-with the amendments thereof time to time.

21. **RISK MANAGEMENT**

Periodically assessment to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

22. **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board of Directors of the Company confirm that:

(a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) They 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 Financial year and of the profit and loss of the Company for that period;

(c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They had prepared the Annual accounts on a going concern basis; and

(e) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

23. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as either there were no transactions related to these or the provisions of relevant sections of the Companies Act, 2013 were not applicable to the Company during the year under review.

a. Statement/ declaration given by independent directors under sub-section (6) of section 149 as the Company has no Independent Director.

b. Formulation of policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.

c. Disclosures pursuant to section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility.

d. Disclosure pursuant to provisions of section 134 (3) (p) of the Companies Act, 2013.

e. Disclosure pursuant to provisions regarding establishment of Vigil Mechanism under section 177(10).

f. The provisions of constitution of an Audit Committee under section 177 of the Companies Act, 2013.

g. The provisions regarding Secretarial Audit report under section 204 of the Companies Act, 2013.

h. Disclosure pursuant to section 43(1) read with Rule 4 (4) of Companies (share capital and debenture) rules, 2014 regarding issue of equity shares with differential rights.

i. Details of any scheme for providing money for the purchase of shares of the Company by employees for the benefit of employees.

j. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.

k. Receipt of any commission from the Company or remuneration from any of its subsidiaries by the Managing Director or the Whole-time Directors of the Company.

l. Revision in the financial statements (apart from regrouping adjustments) or directors' report in any of the three preceding financials years.

m. Provisions regarding maintenance of cost records and cost audit.

n. Reporting of fraud by the Auditors within the meaning of Section 143(12) of the Companies Act, 2013.

o. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

p. There was no instance of onetime settlement with any Bank or Financial Institution.

24. ACKNOWLEDGEMENT:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from all the stakeholders during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services of the Company's executives, staff and employees.

Date: 04.05.2024
Place: Mumbai

FOR INDICOSMIC INFOTECH LIMITED
(Formerly Known as Indicosmic Capital Limited)

ABHAY DEEIP	**LINTO FRANCIS THERATTIL**
Director	**Director**
DIN: 07662041	**DIN: 08875500**

INDICOSMIC INFOTECH LIMITED
MUMBAI

Annexure 1

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

(FY 2023-24)

I	**Details of contracts or arrangements or transactions not at arm's length basis:**	
a	Name(s) of the related party and nature of relationship:	NA
b	Natureof contracts/arrangements/transactions:	NA
c	Duration of the contracts/arrangements/transactions:	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e	Justification for entering into such contracts or arrangements or transactions:	NA
f	Date(s) of approval by the Board, if any:	NA
g	Amount paid as advances, if any:	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NA

II	**Details of material contracts or arrangement or transactions at arm's length basis:**	
A	Name(s) of the related party and nature of relationship:	Global India Insurance Brokers Private Limited Directors Exercise Control
b	Nature of contracts/arrangements/transactions:	Providing IT Support service
c	Duration of the contracts/arrangements/transactions:	Continuing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the terms agreed between the related party and the Company. Value of Transaction: Rs. 3,17,00,000/-

e	Date(s) of approval by the Board, if any:	The transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
f	Amount paid as advances, if any:	Nil
A	Name(s) of the related party and nature of relationship:	Mr. Abhay Deeip
b	Nature of contracts/arrangements/transactions:	Director Consultancy
c	Duration of the contracts/arrangements/transactions:	Continuing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the terms agreed between the related party and the Company. Value of Transaction: Consultancy: Rs. 1,00,80,000/- Conveyance/Travelling Expenses: Rs. 5,30,263/-
e	Date(s) of approval by the Board, if any:	The transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
f	Amount paid as advances, if any:	Nil
A	Name(s) of the related party and nature of relationship:	Linto Francis Therattil
b	Nature of contracts/arrangements/transactions:	Director Consultancy
c	Duration of the contracts/arrangements/transactions:	Continuing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the terms agreed between the related party and the Company. Value of Transaction: Consultancy: Rs. 39,60,000/- Conveyance/Travelling Expenses: Rs. 3,11,881/-

e	Date(s) of approval by the Board, if any:	The transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
f	Amount paid as advances, if any:	Nil
A	Name(s) of the related party and nature of relationship:	Archis Patankar
b	Nature of contracts/arrangements/transactions:	Director Consultancy
c	Duration of the contracts/arrangements/transactions:	Continuing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the terms agreed between the related party and the Company. Value of Transaction: Consultancy: Rs. 33,26,400/-
e	Date(s) of approval by the Board, if any:	The transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
f	Amount paid as advances, if any:	Nil
A	Name(s) of the related party and nature of relationship:	Amit Deep
b	Nature of contracts/arrangements/transactions:	Relative of Director
c	Duration of the contracts/arrangements/transactions:	Continuing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the terms agreed between the related party and the Company. Value of Transaction: Consultancy: Rs. 60,00,049/- Conveyance/Travelling Expenses: Rs. 5,43,851/-/-
e	Date(s) of approval by the Board, if any:	The transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable

f	Amount paid as advances, if any:	Nil

Date: 04.05.2024
Place: Mumbai

FOR INDICOSMIC INFOTECH LIMITED
(Formerly Known as Indicosmic Capital Limited)

ADeeip

Linto Francis

ABHAY DEEIP	**LINTO FRANCIS THERATTIL**
Director	**Director**
DIN: 07662041	**DIN: 08875500**

INDICOSMIC INFOTECH LIMITED
MUMBAI

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Indicosmic Infotech Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the 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 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;

a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2024,
b) In case of Statement of Profit & Loss, of the **Profit** for the year ended on that date, and
c) In case of Cash Flow Statement, cash flow 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Director's Report", but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the 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 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

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the 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.

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

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

Report on Other Legal and Regulatory Requirements

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.

We do not have any comment with respect to the adequacy of the internal financial controls over financial reporting of the Company, as per reporting requirements of Clause (i) of Section 143(3); as the same is not applicable to the company being a private limited company which has a turnover of less than Rs. 50 Crores as per latest audited financial statement or which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year less than 25 Crores as per MCA Notification No. G.S.R. 583(E) serial no. 5 dated 13th June, 2017.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. the Company has no material pending litigations as on balance sheet date;

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

h) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For NGST & Associates
Chartered Accountants
Firm Regn. No 135159W

Place: Mumbai
Date: 4 May 2024

Bhupendra S Gandhi
Partner
M. No. 122296
UDIN – 24122296BKBLWB5803

ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of Indicosmic Infotech Limited ("the Company") on the Financial Statements for the year ended 31st March, 2024, we report that:

i. a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b. According to the information and explanation given to us, significant portions of fixed assets have been verified by the management during the year and no variation has been noted from the same. We suggest other assets should also be verified once and thereafter within reasonable intervals.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.

d. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. a. To the best of our knowledge and according to the information and explanation given to us, the company is in service industry and therefore there are no inventories.

b. There are no inventories and hence this clause is not applicable.

iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. The Company has not accepted any deposits from the public.

vi. To the best of our knowledge and belief and according to the information and explanation given to us, no cost records are required to be maintained by the Company under the Companies (Cost Audit Rules), 2014.

vii. a. *According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, value added tax, duty of customs, service tax, Goods and Service Tax, cess and other material statutory dues applicable to it.*

b. There were no material undisputed amounts payable in respect of provident fund, income tax, value added tax, duty of customs, service tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

c. According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, wealth tax, duty of excise, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debenture.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company does not have any subsidiary, associate or joint venture and hence clause (ix) (c) and (d) of the Order is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) The Company has made private placement of shares during the year. As per the information and explanation provided to us funds raised, have been used for the purposes they were raised.

xi. (a) According to the information and explanations given to us, no material fraud by company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor /secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Since the Company has not borrowed money from banks and public financial institutions in excess of 50 crore rupees, this clause is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards

xiv. Being a limited company with turnover, borrowings less than prescribed limits, internal audit is not required and hence reporting of clause (xiv) of the Order is not applicable.

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

xviii. The statutory auditors have resigned during the year. There were no objections, concerns, or issues raised by the outgoing auditors.

xix. On the basis of the financial ratios disclosed in note to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company does not fall in category of companies specified in section 135 of Companies Act, 2013 and hence clause (xx) of the Order is not applicable.

For NGST & Associates
Chartered Accountants
Firm Regn. No 135159W

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

Bhupendra S Gandhi
Partner
M. No. 122296
UDIN – 24122296BKBLWB5803

Place: Mumbai
Date: 4 May 2024

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
OFFICE NO. 101, 1ST FLOOR, "BABA HOUSE", BEHIND GURUNANAK PETROL PUMP,
OFF ANDHERI KURLA ROAD, BESIDE MAGIC BRICKS WEH METRO STN.,
ANDHERI (E), MUMBAI 400093

BALANCE SHEET AS AT 31 MARCH 2024

	Particulars	Note No.	As at 31st March, 2024	As at 31 March, 2023
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	3	83,990,000	69,990,000
	Reserves and surplus	4	5,448,220	-50,188,220
			89,438,220	19,801,780
2	Non-current liabilities			
	Long Term Borrowings	5	-	437,100
			-	437,100
3	Current liabilities			
	Trade Payables	6	13,852,765	23,344,296
	Other Current Liabilities	7	6,888,173	10,896,164
			20,740,938	34,240,461
	TOTAL		110,179,158	54,479,340
B	ASSETS			
1	Non-current assets			
	Fixed assets			
	(i) Property, Plant & Equipments	8	6,546,428	602,798
	(ii) Intangible Assets under Development		32,675,544	-
	Long Term Loans and Advances	9	1,665,000	1,575,000
			40,886,972	2,177,798
2	Deferred Tax Asset (Net)		2,041,639	51,820
3	Current assets			
	Trade Receivable	10	28,679,000	10,103,919
	Cash and Cash Equivalents	11	1,001,636	2,539,448
	Short-Term Loans and Advances	12	25,148,756	13,597,915
	Current Investments	13	37,208	23,331,138
	Other Current Assets	14	12,383,945	2,677,303
			67,250,546	52,249,722
	TOTAL		110,179,158	54,479,340
	See accompanying notes forming part of the financial statements		0	0

As per our report of even date

For NGST & Associates
Chartered Accountants
Firm Reg. No. 135159W

Bhupendra Gandhi
Partner
Mem. No. 122296
UDIN - 24122296BKBLWB5803

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Place: Mumbai
Dated: 4 May 2024

For and on behalf of Board of Directors

ABHAY DEEIP
Director
DIN: 07662041

LINTO FRANCIS THERATTIL
Director
DIN: 08875500

RAMANJI NARAYAN KAMAT
CFO

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)

OFFICE NO. 101, 1ST FLOOR, "BABA HOUSE", BEHIND GURUNANAK PETROL PUMP,
OFF ANDHERI KURLA ROAD, BESIDE MAGIC BRICKS WEH METRO STN.,
ANDHERI (E), MUMBAI 400093

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
			Rs.	Rs.
A	**OPERATIONS**			
1	Revenue from Operations (Gross)	15	374,139,884	207,521,132
	Revenue from Operations (Net)		374,139,884	207,521,132
2	Other Income	16	488,828	577,681
3	**Total Revenue**		374,628,712	208,098,813
4	**Expenses**			
	CRM and Software Development Expenses	17	286,998,902	165,521,940
	Employee Benefits Expense	18	20,598,638	9,620,202
	Finance Costs	19	349,956	928,881
	Depreciation and Amortisation Expense	8	4,871,803	322,830
	Other Expenses	20	22,162,793	7,406,307
	Total Expenses		334,982,091	183,800,249
5	**Profit / (Loss) Before Tax**		39,646,621	24,298,564
6	**Tax expense:**			
	(a) Current Tax Expense for Current Year		-	-
	(b) Previous Years Tax Adjustments		-	-
	(c) Deferred tax (credit)/ expense		-1,989,819	-6,730
			-1,989,819	-6,730
7	**Profit / (Loss) from Operations**		41,636,440	24,305,294
8	**Earnings per share (of 10/- each):**			
	(a) Basic		5.10	4.71
	(b) Diluted		5.10	4.71
	See accompanying notes forming part of the financial statements			

As per our report of even date

For NGST & Associates
Chartered Accountants
Firm Reg. No. 135159W

Bhupendra Gandhi
Partner
Mem. No. 122296
UDIN - 24122296BKBLWB5803

Place: Mumbai
Dated: 4 May 2024

For and on behalf of Board of Directors

ABHAY DEEIP
Director
DIN: 07662041

LINTO FRANCIS THERATTIL
Director
DIN: 08875500

RAMANJI NARAYAN KAMAT
CFO

NGST & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

INDICOSMIC INFOTECH LIMITED MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
OFFICE NO. 101, 1ST FLOOR, "BABA HOUSE", BEHIND GURUNANAK PETROL PUMP,
OFF ANDHERI KURLA ROAD, BESIDE MAGIC BRICKS WEH METRO STN.,
ANDHERI (E), MUMBAI 400093

Cash Flow Statement for the year ended 31 March, 2024

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before tax	39,646,621		24,298,564	
Adjustments for:				
Depreciation and amortisation	4,871,803		322,830	
Operating profit / (loss) before working capital changes		44,518,424		24,621,394
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	-18,575,081		-6,673,848	
Short-term loans and advances	-11,550,842		-13,282,991	
Other current assets	13,587,287		-23,117,902	
Long-term Loans & Advances	-90,000		-799,500	
Adjustments for increase / (decrease) in operating liabilities:				
Long Term Borrowings	-437,100		-3,535,871	
Short Term Borrowings	-		-1,485,464	
Trade payables	-9,491,531		8,798,012	
Other current liabilities	-4,007,992	-30,565,259	-1,438,563	-41,536,128
Cash generated from operations		13,953,165		-16,914,734
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		13,953,165		-16,914,734
B. Cash flow from investing activities				
Changes in Fixed Assets:				
Intangible Assets under Development	-32,675,544			
Capital expenditure on fixed assets, including capital advances	-10,815,433		-649,028	
Net cash flow from / (used in) investing activities (B)		-43,490,977		-649,028
C. Cash flow from financing activities				
Changes in Borrowings:				
Proceeds from issue of equity shares	28,000,000		20,000,000	
Proceeds from long-term borrowings	-			
Proceeds from other short-term borrowings	-			
Net cash flow from / (used in) financing activities (C)		28,000,000		20,000,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-1,537,812		2,436,238
Cash and cash equivalents at the start of the year				
(i) Cash in hand	1,039,737		44,737	
(ii) Cash at Bank	1,499,711		58,473	
(ii) In deposit accounts	-		-	
(iii) In earmarked accounts				
-Balances held as margin money or security against borrowings, guarantees and other commitments	-		-	
	2,539,448		103,210	
Cash and cash equivalents at the end of the year				
(i) Cash in hand	48,860		1,039,737	
(ii) Cash at Bank	952,776		1,499,711	
(ii) In deposit accounts				
(iii) In earmarked accounts				
-Balances held as margin money or security against borrowings, guarantees and other commitments	-			
	1,001,636		2,539,448	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-1,537,812		2,436,238

As per our report of even date

For NGST & Associates
Chartered Accountants
Firm Reg. No. 135159W

Bhupendra Gandhi
Partner
Mem. No. 122296
UDIN - 24122296BKBLWB5803

Place: Mumbai
Dated: 4 May 2024

For and on behalf of Board of Directors

ABHAY DEEIP
Director
DIN: 07662041

LINTO FRANCIS THERATTIL
Director
DIN: 08875500

RAMANJI NARAYAN KAMAT
CFO

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

INDICOSMIC INFOTECH LIMITED MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 3 Share capital

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	Number of shares	Amt	Number of shares	Amt
(a) Authorised Equity shares of Rs. 10 each with voting rights	9,000,000	90,000,000	9,000,000	90,000,000
(b) Issued Equity shares of Rs. 10 each with voting rights	8,399,000	83,990,000	6,999,000.00	69,990,000
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	8,399,000	83,990,000	6,999,000	69,990,000
Total	8,399,000	83,990,000	6,999,000	69,990,000

Reconciliation of equity shares outstanding at the beginning and end of the year

Issued , subscribed and paid up share capital	No of shares 31 March 2024	Amount 31 March 2024	No of shares 31 March 2023	Amount 31 March 2023
Balance as at 1st April	6,999,000	69,990,000	4,999,000	49,990,000
Add / (Less): Changes during the year	1,400,000	14,000,000	2,000,000	20,000,000
Balance as at 31st March	8,399,000	83,990,000	6,999,000	69,990,000

Terms / Rights attached to Equity Shares
The company has only one class of equity shares having par value of Re. 10/-. each (P.Y. Rs. 10/- each). Holder of equity shares is entitled to one vote per share.
The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of the 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.

Shares held by shareholders each holding more than 5% of the shares

As at 31st March 2024

Shareholders	No. of shares
Archis Patankar	4,796,990
Ameya Patil	1,399,610
Abhay Deeip	977,500

As at 31st March 2023

Shareholders	No. of shares
Archis Patankar	5,396,890
Ameya Patil	1,599,610
Abhay Deeip	2,500

NGST & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

A.Deeip

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 4 Reserves and surplus

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Securities Premium		
Opening balance	-	-
Add: Addition during the year	14,000,000	-
Closing balance	**14,000,000**	-
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-50,188,220	-74,493,514
Add: Profit / (Loss) for the year	41,636,440	24,305,294
Closing balance	**-8,551,780**	**-50,188,220**
Total	5,448,220	-50,188,220

NGST & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

A Deep

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 5 Long-term borrowings

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Term loans		
From banks		
Secured	-	-
Unsecured	-	-
	-	-
From Other parties		
Secured		
Unsecured	-	
- Related parties	-	437,100
	-	437,100
Total	-	**437,100**

NGST & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

INDICOSMIC INFOTECH LIMITED
MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 6 Trade Payables

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
Trade payables:			
Sundry Creditors			
- Amount due to MSME		-	-
- Amount due to other than MSME		12,596,118	20,507,246
Others			
Creditors for Expenses		1,256,647	2,837,050
Total		13,852,765	23,344,296

NGST & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

ADeeip

INDICOSMIC INFOTECH LIMITED * MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 7 Other Current Liabilities

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Other Payables		
- Salary Payable	45,329	940,803
- Advance Received from Debtors	3,600,228	5,045,852
- Dealers Wallet Balance	939,757	911,237
- Statutory Dues Payable	2,292,759	3,967,851
- Other Current Liabilities	10,100	30,422
Total	**6,888,173**	**10,896,164**

NGST & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ADeeip

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Rs.

Note 8 Property, plant & equipments

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BALANCE	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL UPTO 31.03.2024	AS ON 01.04.2023	FOR THE YEAR	DEDUCTION	UP TO 31.03.2024	W.D.V. AS ON 31.03.2024	W.D.V. AS ON 31.03.2023
COMPUTER (63.16%)	3,137,025	3,791,952	-	6,928,977	2,754,128	1,887,306	-	4,641,434	2,287,543	382,896
OFFICE EQUIPMENTS (45.07%)	29,050	7,023,481	-	7,052,531	27,238	2,984,497	-	3,011,735	4,040,796	1,812
ELECTRONIC EQUIPMENTS (25.89%)	226,500			226,500	8,410			8,410	218,090	218,090
Total	**3,392,575**	**10,815,433**	**-**	**14,208,008**	**2,789,777**	**4,871,803**	**-**	**7,661,579**	**6,546,428**	**602,798**
Previous year	2,744,546	649,028	-	3,393,574	2,467,946	322,830	-	2,790,774	602,799	276,600

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)

Notes forming part of the financial statements for the year ended 31 March 2024

Note 9 Long Term Loans and Advances

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
Security Deposits			
- Rent Deposit		1,400,000	1,400,000
- Other Deposit		265,000	175,000
Total		**1,665,000**	**1,575,000**

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

ADeeip

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 10 Trade Receivables

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
Sundry Debtors			
Secured, considered good			
Unsecured, considered good		28,679,000	10,103,919
Doubtful		-	-
		28,679,000	10,103,919
Less: Provision for doubtful trade receivables		-	-
		28,679,000	10,103,919
		28,679,000	**10,103,919**

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 11 Cash and Cash Equivalents

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
Cash in hand		48,860	1,039,737
Balances with banks			
- In Currrent Accounts		952,776	1,499,711
Total		1,001,636	2,539,448

NGST & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

ADeep

INDICOSMIC INFOTECH LIMITED * MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 12 Short-Term Loans and Advances

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
Other Loans and Advances			
Unsecured, considered good			
Advance to Suppliers		23,861,456	13,403,015
Advance to Employees		694,400	52,000
Advance for Expenses		492,900	142,900
Other Advances		100,000	-
Total		25,148,756	13,597,915

NGST & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Adeep

INDICOSMIC INFOTECH LIMITED MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)

Notes forming part of the financial statements for the year ended 31 March 2024

Note 13 Current Investments

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
(Carried at cost or market value whichever is lower)			
- Investment in Mutual Funds		37,208	23,331,138
Total		37,208	23,331,138

Note 14 Other Current Assets

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
Unsecured, Considered Good			
Balances with Government Authorities			
TDS /TCS Receivable		2,570,188	1,474,905
GST Receivable		9,813,757	1,202,398
Total		12,383,945	2,677,303

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

IDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
otes forming part of the financial statements for the year ended 31 March 2024

ote 15 Revenue from operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Sale of Services		
CRM Solution & Support Services	340,975,521	194,467,995
IT Support Services & Software Services	33,164,363	13,053,137
Total	**374,139,884**	**207,521,132**

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 16 Other Income

	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
	Brokerage	299,661	433,340
	Interest on Income Tax Refund	62,040	76,439
	Interest on Fixed Deposit	21,057	-
	Profit on Sale of Investment	106,070	67,902
	Total	**488,828**	**577,681**

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

ADreiD

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 17 CRM and Software Developement Expenses

Particulars	For the year ended 31 March, 2024 Rs.	For the year ended 31 March, 2023 Rs.
Outsourced CRM Services for Customers	101,265,624.04	49,222,637.00
Brokerage Expenses - Source CRM Services - B2C	107,593,069	55,003,327
Consultancy Fees - Business Development & Software	10,050,000	26,572,044
Insurance Expense - CRM Customers	50,773,764	32,632,201
Charges - Source CRM services - B2B	17,316,445	2,091,730
Total	**286,998,902**	**165,521,940**

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

A Desai

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 18 Employee Benefits Expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Salaries and wages		
- Salaries	17,893,152	8,917,113
- Contribution to PF & ESIC	565,818	273,374
- Incentives	302,090	70,000
- Group Mediclaim Insurance	338,008	66,189
- Staff Welfare	1,499,570	293,526
Total	20,598,638	9,620,202

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 18 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Interest expense on:		
- Interest on O/d	92,769	81,100
- Bank Charges	8,532	1,850
- Processing Fees	248,654	30,000
Others		
- Interest on TDS	-	815,931
Total	349,956	928,881

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 19 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Conveyance Expenses	1,942,062	811,150
Electricity Expenses	140,801	104,230
Fuel Expenses	440,974	-
Office Rent	3,630,000	1,711,226
Internet Expenses	120,000	120,000
Infrastructure Facilities Expenses	912,131	206,555
Marketing and Advertisement Exps	3,061,195	1,109,300
Consultancy Fees	4,844,468	-
Digital Marketing Expenses	390,000	-
Communication Exps	529,086	170,264
Printing & Stationery Expenses	494,489	164,067
Membership & Subscription Expenses	273,860	149,000
Office Expenses	1,356,440	233,399
Transport Charges	535,000	-
Housekeeping Expenses	165,535	137,233
Rates & Taxes	366,804	210,688
Travelling Expenses	477,082	-
Repairs & Maintenance	342,054	618,901
Accomodation Exps	8,800	-
Audit Fees	150,000	60,000
Server Charges	1,449,546	1,038,396
Recruitment Charges	101,967	156,237
Professional Charges	430,500	405,750
Total	22,162,793	7,406,397

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

ADesai

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 21 Related Party Disclosure

Details of related parties

Key Management Personnel (KMP) and their relatives

Abhay Deeip	Director
Linto Francis	Director
Archis Patankar	Director (Appointed w.e.f 29 July 2023)
Amit Deep	Relative of director

Entities in which KMP/ relatives have significant interest
Global-India Insurance Brokers Pvt. Ltd.

Name of related party	Nature of transaction	FY 2023-24	FY 2022-23
Transaction during the year			
Global-India Insurance Brokers Pvt. Ltd.	IT Support Services	3,17,00,000	57,00,000
Abhay Deeip	Consultancy	1,00,80,000	91,35,000
	Conveyance/Travelling Expenses	5,30,263	-
Linto Francis	Consultancy	39,60,000	35,88,750
	Conveyance/Travelling Expenses	3,11,881	3,08,520
Archis Patankar	Consultancy	33,26,400	-
Amit Deep	Consultancy	60,00,049	-
	Conveyance/Travelling Expenses	5,43,851	-
Outstanding at the end of the year			
Global-India Insurance Brokers Pvt. Ltd.	Adv Received from customer	36,00,228	-
Linto Francis	Advance paid against consultancy fees	3,56,400	-
Abhay Deeip	Consultancy payable	-	9,02,700

Notes:
Related party relationship is as identified by the management and relied upon by the auditors

Note 22 Earning per share

Description	31-Mar-24	31-Mar-23
Weighted average number of equity Shares of Rs.10/- each		
i) Number of shares at the Beginning of the year	69,99,000	49,99,000
ii) Number of shares at the End of the year	83,99,000	69,99,000
Weighted average number of Equity Shares – Basic	81,62,388	51,65,667
Weighted average number of Equity Shares – Diluted	81,62,388	51,65,667
Net Profit after tax available for Equity share-holders	4,16,36,440	2,43,05,294
- Basic Earnings per Equity Share (in Rupees)	5.10	4.71
- Diluted Earning per Equity Share (in Rupees)	5.10	4.71

Note 23 : Other significant notes

(i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).
(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(iii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
(iv) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(vi) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Company,
(vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall ;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

ADeeip

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

INDICOSMIC INFOTECH LIMITED ★ MUMBAI

INDICOSMIC INFOTECH LIMITED (FORMERLY KNOWN AS INDICOSMIC CAPITAL PRIVATE LIMITED)
Notes forming part of the financial statements for the year ended 31 March 2024

Note 24 - Key financial ratios

S No.	Ratio	Formula	Particulars		Year Ended March 31, 2024		Year Ended March 31, 2023		Ratio as on	Ratio as on	Variation	Reason for Varitation
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	67,250,546	20,740,938	52,249,722	34,240,461	3.24	1.53	-112%	No Significant Change
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	-	89,438,220	437,100	19,801,780	-	0.02	100%	No Significant Change
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	46,858,198.56	349,955.50	25,557,004.70	928,880.76	133.90	27.51	-387%	Company has repaid its loan.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	41,636,440.35	89,438,220.26	24,305,293.94	19,801,779.91	0.47	1.23	62%	No Significant Change
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	374,139,884.00	19,391,459.32	207,521,132.00	6,766,994.32	19.29	30.67	37%	Decrease in Trade receivable and Increase in Sales
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	Decrease in Trade receivable
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	374,139,884.00	32,259,435.23	207,521,132.00	(1,809,239.12)	11.60	(114.70)	110%	No Significant Change
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	41,636,440.35	374,139,884.00	24,305,293.94	207,521,132.00	0.11	0.12	5%	No Significant Change
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	39,996,576.73	89,438,220.26	25,227,444.70	20,238,879.91	0.45	1.25	64%	No Significant Change
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity		No Investment		No Investment	-	-	0%	NA

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

INDICOSMIC INFOTECH LIMITED MUMBAI