Regd. / Corporate / Share Dept. Office:
901/902, Atlanta Centre, Sonawala Lane, Opp. Udhyog Bhuvan,
Goregaon (E), Mumbai 400 063 Tel.: 91 22 4321 1800 Fax : 91 22 4321 1875
Email : clio_infotech@yahoo.com

CLIO INFOTECH LIMITED

CIN No.: L65990MH1992PLC067450

Date: 06th September, 2020

To,
The Manager- CRD
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip code - 530839

Dear Sir,

Sub.: Submission of Annual Report for the Financial Year 2019-2020

With reference to the above captioned matter and pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Clio Infotech Limited for the Financial Year 2019-2020.

The Annual Report is also uploaded on the website of the Company.

Kindly take the above on your record.

For Clio Infotech Limited

CLIO INFOTECH LTD. MUMBAI

Vatsal Shah
Company Secretary & Compliance Officer

Encl.: a/a

CLIO INFOTECH LIMITED

28TH ANNUAL REPORT

2020

CONTENTS

SR. NO.	PARTICULARS	PAGE NO.
1.	Corporate Information	01
2.	Notice	02
3.	Board's Report	10
4.	Annexure I to Boards Report : Form MGT- 9 - Extract of Annual Return	17
5.	Annexure II to Boards Report : Corporate Governance Report	23
6.	Annexure III to Boards Report : Management Discussion & Analysis Report	35
7.	Annexure IV to Boards Report : Ratio of Remuneration to Directors	37
8.	Annexure V to Boards Report : Secretarial Audit Report	38
9.	Certification by Managing Director/Chief Financial officer	42
10.	Independent Auditor's Report	43
11.	Balance Sheet as on 31.03.2020	50
12.	Profit & Loss for the FY 2019-20	51
13.	Cash Flow Statement	52
14.	Statement of Changes in Equity	54
15.	Notes to Accounts	55
16.	Updation Form	77
17.	Form SH-13 : Nomination Form	78
18.	Form MGT 11: Proxy Form	79
19.	Attendance Slip	80
20.	Route Map to the Venue	81

CORPORATE INFORMATION

ISIN	CIN	SCRIP CODE
INE011B01017	L65990MH1992PLC067450	530839

BOARD OF DIRECTORS

Mr. Suresh Bafna	:	Executive Chairperson, Managing Director
Mr. Devendra Sanghvi	:	Non-Executive Independent Director
Ms. Renukka Marwah	:	Non-Executive Independent Director (Appointed w.e.f. 11th November 2019)
Ms. Tarang Agrawal	:	Non-Executive Independent Director (Resigned w.e.f. 30th September 2019)
Ms. Kinjal Ashok Ghone	:	Chief Financial Officer
Mr. Vatsal Nilesh Shah	:	Company Secretary & Compliance Officer (Appointed w.e.f. 10th June 2019)

REGISTERED OFFICE

Office No. 901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan,
Sonawala Road, Goregaon (East), Mumbai: 400063.

Email: clio_infotech@yahoo.com Tel :- 022-43211800

SECRETARIAL AUDITOR	STATUTORY AUDITORS	INTERNAL AUDITORS
VKM & ASSOCIATES	KRIPLANI MILANI & CO.	M/s. Dhruvaprakash & Co
116, Trinity Bldg, 1st Floor, 227, Dr. C H Street, Behind Parsi Dairy, Marine Lines (E), Mumbai -400002.	Office No. 203 & 207, Mint Chambers, 45 / 47, Mint Road, Opp. GPO, Fort, Mumbai - 400001	B-408, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West) Mumbai - 400013.
Tel:22077267	Tel No.- 022-22650430, 40058971	Tel: 022-2438 2100
Email: vkmassociates@yahoo.com	Email: kriplani.bharat@gmail.com	Email: cadpshetty@gmail.com

REGISTRAR & TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
A/505 Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri (East), Mumbai - 400072
Tel: 022-49721245,022-28511022 Email: admin@skylinerta.com

BANKERS

HDFC Bank Limited Federal Bank Limited

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of the Company will be held at its Registered Office at 901-902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai- 400063 on Wednesday, 30th day of September, 2020 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the audited Profit & Loss A/c. of the Company for the period ended 31st March, 2020 and the Balance Sheet as at that date together with the Auditor's Report & Board's Report thereon.**

2. **To appoint a director in place of Mr. Suresh Bafna (DIN: 01569163) who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Suresh Bafna, as Managing Director of the Company**.

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

"**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act, Articles of Association of the Company and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("Rules") made there under [including any statutory modification(s) 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 re-appoint Mr. Suresh Bafna (DIN: 01569163) as Managing Director of the Company for a period of 5 Years with effect from 30th September 2020 to 29th September 2025 upon recommendation of the Board and Nomination and Remuneration Committee of the Company, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty granted to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment, within the permissible statutory provisions, in such manner as may be agreed to between the Board and Mr. Bafna.

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

4. **Appointment of Ms. Renukka Marwah as an Independent Director**.

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Renukka Marwah (DIN: 07322611), who was appointed as an Additional Director by the Board and who holds the office as such up to the date of ensuing Annual General Meeting of the Company; qualifies for being appointed as an Independent Director, being so eligible, be and is hereby, appointed as an Independent Director of the Company, for a term of five consecutive years commencing from 11th November, 2019 to 10th November, 2024, not liable to retire by rotation.

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

By Order of the Board
For Clio Infotech Limited.

Vatsal Shah
Company Secretary & Compliance Officer

Date: 05th September 2020
Place: Mumbai

NOTES: -

1. Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking appointment /re-appointment at the AGM is provided hereunder as "**Annexure A**".

2. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to Annual Report and forms part of this Notice.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE TWENTY EIGHTH ANNUAL GENERAL MEETING ('AGM') IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS / HER BEHALF ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.**

   In terms of Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as a proxy on behalf of the Members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Members.

4. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.

5. The proxy-holder shall prove his identity at the time of attending the Meeting.

6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company.

7. **Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.**

8. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting and vote.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Members of the Company had approved the re- appointment of M/s. Kriplani Milani & Co, Chartered Accountants, as the Statutory Auditors of the Company to hold office for a period of further five years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 28th Annual General Meeting.

11. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from Wednesday, 23rd day of September, 2020 to Wednesday 30th day, of September, 2020 (both days inclusive).

12. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm on all working days except on holidays. The said Registers will also be available for inspection by the members at the AGM.

13. In case of any queries regarding the Annual Report, members may write to clio_infotech@yahoo.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready.

14. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

15. Members are requested to forward all request, other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number/ DP ID/Client ID in all correspondences with the Company.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s).

17. Members are requested to bring their Original photo ID (like PAN Card, AADHAR Card, Voter Identity Card, etc., having photo identity) while attending the meeting.

18. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.

19. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members.

20. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

21. Due to non-availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation, the Company is sending Notice along with Annual Report in electronic form only and express its inability to dispatch hard copy of Notice along with Annual Report. To facilitate such shareholders to receive this notice electronically and cast their vote electronically, Company has made special arrangement with its Registrar & Share Transfer Agent for registration of email addresses in terms of the General Circular No. 20/2020 issued by Ministry of Corporate Affairs dated May 5th, 2020. The process for registration of email addresses is as under:

    a. Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting for this AGM, shareholders who have not registered their email address and in consequence the e-voting notice could not be serviced, may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, by clicking the link: http://www.skylinerta.com/EmailReg.php and follow the registration process as guided thereafter. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this AGM. In case of any queries, shareholder may write to admin@skylinerta.com

    b. It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, India, by following due procedure.

22. The Notice of 28th Annual General Meeting and instructions for e-voting along with Assent / Dissent Form, Attendance Slip and Proxy Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s).

23. Members whose names appear on the Register of Members/List of Beneficial Owners as on Wednesday, 23rd day of September, 2020 will be considered for the purpose of voting.

24. A copy of this notice together with Annual Report has been placed on the website of the Company www.clioinfotech.in and will also be available on the website of BSE i.e. https://www.bseindia.com/

25. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

26. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. Skyline Financial Services Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

27. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.

28. We request you to update your e-mail address with the Company's RTA, if not yet registered, to ensure that the annual report and other documents reach you on your preferred e-mail.

29. E-Voting process:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 28th Annual General Meeting to be held on Wednesday, 30th day of September, 2020. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 28th AGM. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote against the AGM.

The Company has appointed M/s. VKM & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Wednesday, 23rd day of September, 2020 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Wednesday, 23rd day of September, 2020 only. The e-voting facility is available at the link www.evoting.nsdl.com

Procedure/ Instructions for e-voting are as under:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com

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

Details on Step 1 are mentioned below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

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

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      II. If your email ID is not registered, please follow the instruction provided as under point 20 (a) of Notes to the Notice of AGM.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL INSTRUCTIONS:

i. The e-voting period commences on Saturday, 26th day, of September, 2020 (9.00 a.m. IST) and ends on Tuesday, 29th day, September 2020 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 23rd day of September, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

ii. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.

iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.

iv. M/s. VKM & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting through polling paper and remote e-voting process in a fair and transparent manner.

v. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

vi. Subject to the receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e Wednesday, 30th day of September, 2020.

vii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website: www.clioinfotech.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By Order of the Board
For Clio Infotech Limited

Vatsal Shah
Company Secretary & Compliance Officer

Date: 05th September 2020
Place: Mumbai

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

ITEM NO 3: -

Mr. Suresh Bafna (DIN: 01569163), whose term as Managing Director is valid till 29th September, 2020 is offered for reappointment as a Managing Director of the Company for a period of 05 (Five) years w.e.f. 30th September 2020 on the terms and conditions as decided by the Board.

Mr. Suresh Bafna, aged 60 years, is a Fellow Chartered Accountant and as well as Bachelor of Commerce and also possesses rich experience in Financial & Taxation matters.

As per the provisions of Companies Act, 2013, the appointment of Mr. Suresh Bafna needs to be approved by the shareholders of the Company in the general meeting.

The Board recommends the Special Resolution as set out at item no. 03 of the Notice for approval of the shareholders.

Except, Mr. Suresh Bafna, none of the Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested in the said resolution.

ITEM NO 4: -

Ms. Renukka Marwah (DIN: 07322611), aged 36 years, is a Post Graduate Diploma in Business Management. She was appointed as an Additional Director (Independent, Non-Executive Director) by the Board of the Company, at its meeting held on 11th November, 2019, based on recommendation of the Nomination and Remuneration Committee.

She possesses rich experience in Business Management.

Ms. Renukka Marwah has given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Ms. Renukka Marwah proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Renukka Marwah as Independent Directors is now being placed before the Members in general meeting for their approval.

The Board recommends the Ordinary Resolution as set out at item no. 4 of the Notice for approval of the shareholder. The additional details of the Directors are given in the Annexure to the Notice.

Except, Ms. Renukka Marwah, none of the Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested in the said resolution.

By Order of the Board
For Clio Infotech Limited

Vatsal Shah
Company Secretary & Compliance Officer

Date: 05th September, 2020
Place: Mumbai

Annexure A

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36 (3) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015, Companies Act 2013 and Secretarial Standard at ensuing Annual General Meeting are as follows:

Name of the Director	**Mr. Suresh Bafna**	**Renukka Marwah**
DIN	01569163	07322611
DOB/ Age	01/01/1960, 60 years	17/11/1983, 36yrs
Nationality	Indian	Indian
Qualifications	Fellow Chartered Accountant and Bachelor of Commerce	Post Graduate Diploma in Business Management
Date of Appointment on the Board	01/11/1993	11/11/2019
Experience/Expertise	Rich Experience in Financial & Taxation matters and in capital market activities.	Possesses rich experience in Business Management
Terms and Condition of appointment/ re-appointment	As per letter of appointment	As per Letter of Appointment
Remuneration last drawn	NIL	NIL
Remuneration Proposed to be paid	NIL	NIL
Shareholding in the Company (Equity shares of Rs. 10/- each)	2,39,555	NIL
Relationship, if any, between director's inter se	Not applicable	Not Applicable
Directorship of other Companies as at 31/03/2020.	1. Unistar Multimedia Limited 2. Surman Investment Limited 3. Simandhar Securities Pvt. Ltd	Unistar Multimedia Limited
No. of Board Meetings attended during the year	6 of 6	1 of 6

By Order of the Board
For Clio Infotech Limited

Vatsal Shah
Company Secretary & Compliance Officer

Date: 05th September, 2020
Place: Mumbai

BOARD'S REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2020

Dear Shareholders,

Your Directors have great pleasure in presenting the 28th Board's Report together with the Audited Balance Sheet as at 31st March, 2020 and Profit & Loss Account for the year ended on that date.

FINANCIAL STATEMENTS & RESULTS:

Financial Results

The Company's performance during the year ended 31st March, 2020 as compared to the previous financial year, is summarized below:

(Rs. In Lacs except EPS)

Particular	For the financial year ended 31st March, 2020	For the financial year ended 31st March, 2019
Revenue from operation	18.32	8.24
Other income	0.21	--
Total Income	18.52	8.24
Less: Expenses	70.29	27.71
Profit/ (Loss) before tax	(51.77)	(19.48)
Less: Provision for tax/Deferred Tax	0.03	0.04
Income Tax & Tax of years w/off	-	--
Profit / (Loss) after Tax	(51.80)	(19.51)
Other comprehensive (loss)/income for the year	(0.09)	(0.18)
Total comprehensive income for the year	(51.89)	(19.69)
No. of Equity Shares	11010950	11010950
EPS	(4.70)	(1.77)

FINANCIAL PERFORMANCE:

The total income of the Company for the year under review stood at 18.52 Lakhs (previous year Rs. 8.24 lakhs) increase by 125 %. During the year the Company had a net loss of Rs. 51.80 lakhs (previous year net loss of Rs. 19.51 lakhs).

IMPACT OF CORONA VIRUS ON GOING CONCERN

The Covid-19 pandemic has been the defining global health crisis of our time and has already spread very fast across the continents. But it is much more than a health crisis and is having an unprecedented impact on people and economies worldwide. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. Though the long-term directional priorities of the Company remain firm, in light of Covid-19 and its expected impact on the operating environment, the key priorities of the Company would be to closely monitor safety of employees, conserve cash and control fixed costs.

In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of all its employees at the head office. The Company observed all the government advisories and guidelines thoroughly and in good faith.

SHARE CAPITAL:

There was no change in Share Capital of the Company during the Financial Year 2019-20 and Company Share Capital as on 31.03.2020 stood at Rs. 110,109,500/-.

DIVIDEND:

In view of losses made, your Directors do not recommend dividend for the year under review.

TRANSFER TO RESERVES:

During the year under review, the company has not transferred any amount to the reserves.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 is appended to this Report as **Annexure – I**, further the same is also available on the website of the Company viz. www.clioinfotech.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Suresh Bafna (DIN: 01569163), Director of the Company, liable to retire by rotation, will be retiring at the ensuing Annual General Meeting. He is eligible for re- appointment at the ensuing Annual General Meeting and has offered himself for re-appointment.

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36 (3) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 at ensuing Annual General Meeting are given in the Notice convening 28th Annual General Meeting.

Further to the above, Ms. Tarang Agrawal, resigned from the post of independent director of the Company with effect from 30th September, 2019 and Ms. Renukka Marwah was appointed as Additional independent director of the Company with effect from 11th November, 2019.

Also the Board appointed Mr. Vatsal Shah as Company Secretary & Compliance Officer of the Company w.e.f 10th June 2019 in place of Ms. Krupa Gandhi who had resigned from the post w.e.f 16th February 2019.

Mr. Suresh Bafna will be reappointed as the Managing Director of the Company, for a period of five years w.e.f. 30th September 2020, subject to the approval of shareholders of the company in the ensuing AGM.

The Company has formulated code of conduct on appointment of directors and senior management. This code of conduct can be accessed on the website of the Company at the link-
https://www.clioinfotech.in/Final/Code%20of%20Conduct%20for%20Director%20and%20Senior%20Management.pdf

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company and business strategies. The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in the registered office of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting.

The Board met 6 (six) times i.e. 30th May 2019, 10th June 2019, 13th August 2019, 03rd September 2019, 11th November 2019 and 13th February 2020, during the year, the details of which are given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as

i. Board dynamics and relationships
ii. Information flows
iii. Decision-making
iv. Relationship with stakeholders
v. Company performance and strategy
vi. Tracking Board and committee's effectiveness
vii. Peer evaluation

Pursuant to the provisions of the Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the nomination and remuneration committee to lay down the evaluation criteria.

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of executive, non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings;

ii. Quality of contribution to Board deliberations;

iii. Strategic perspectives or inputs regarding future growth of Company and its performance;

iv. Providing perspectives and feedback going beyond information provided by the management.

v. Ability to contribute to and monitor our corporate governance practices

DECLARARTION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from all the Independent Directors of the Company under sub- section (7) of Section 149 of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015.

DIRECTORS' RESPONSIBILITYSTATEMENT:

As required under Section 134(3)(c) of the Companies Act, 2013 and according to the information and explanations received by the Board, your Directors state that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis;

e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance and forms part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015. The composition of the Audit Committee is given in Report on Corporate Governance, which is annexed to this report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

VIGIL MECHANISH / WHISTLE BLOWER POLICY:

The Company has adopted a Vigil mechanism / Whistle blower Policy to deal with instance of fraud and mismanagement, if any. The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the report of Corporate Governance and also posted on the website of the Company. We affirm that during the financial year 2019-2020, no employee or director was denied access to the Audit Committee. https://www.clioinfotech.in/Final/WHISTLE%20BLOWER%20POLICY.pdf

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report. https://www.clioinfotech.in/Final/criteria%20of%20making%20payment%20to%20%20non-executive%20directors.pdf

RELATED PARTY TRANSACTION:

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, entered during the year by your Company as per Section 188 of the Companies Act, 2013 which require approval of the member. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company. Further disclosure of transactions with related parties is set out as part of the financial statements.

The Policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the website of the Company at the link
https://www.clioinfotech.in/Final/related%20party%20transaction%20policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 forms part of Notes to the Financial Statements provided in this Annual Report.

RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyze and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

INTERNAL FINANCIAL CONTROL:

The Board has adopted policies and procedures for efficient conduct of business. The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

Your Company's approach on Corporate Governance has been detailed out in the Corporate Governance Report. Your Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to the financial statements. Your Board has also reviewed the internal processes, systems and the internal financial controls and the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls.

With a view to ensure and review the effectiveness and implementation of the systems and operations, the Audit Committee regularly reviews them. The Internal Auditors and Statutory Auditors regularly attend Audit Committee meetings and convey their views on the adequacy of internal control systems as well as financial disclosures. The Audit Committee is briefed about the corrective actions taken by the management on the audit observations. The Audit scope is regularly reviewed by the Audit Committee for enhancement/ modification of scope and coverage of specific areas.

STOCK EXCHANGE:

The Equity Shares of the Company are listed at BSE Limited. The Company has paid the Annual listing fees for the year 2019-2020 to the said Stock Exchange.

CORPORATE GOVERNANCE:

Corporate Governance is about maximizing shareholders value legally, ethically and sustainability. At Clio Infotech Limited, the goal of Corporate Governance is to ensure fairness for every stakeholder. We believe Corporate Governance is critical to enhance and retain investor trust. Our Board exercises its judiciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. As per regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by your Company, together with a certificate on compliance with corporate governance norms under the Listing Regulations and forms part of this Annual Report as **Annexure -II.**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms part of this Annual Report as **Annexure -III**.

PARTICULARS OF REMUNERATION:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **Annexure IV.**

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS:

The Board of Directors of the Company had, with the approval of Members on recommendation of the Audit Committee Reappointed M/s. Kriplani Milani & Co., Chartered Accountants, Mumbai (having FRN: 130461W) as the Statutory Auditors at the 27th Annual General Meeting for a period of five years i.e. to hold office till the conclusion of 32nd Annual General Meeting of the Company to be held in the year 2024.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 28th AGM.

INTERNAL AUDITOR:

The Company has appointed M/s. Dhruvaprakash & Co, Chartered Accountants (FRN.: 117674W) as its Internal Auditor. The Internal Auditor has given his reports on quarterly basis to the Audit Committee.

Based on the report of internal audit, management undertakes corrective action in the respective areas and strengthens the levels of Internal Financial and other operational controls.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. VKM & Associates, Practicing Company Secretaries, (COP No. 4279) to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2020 is enclosed as Annexure- V to this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Associate or Joint Venture Company.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013:

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

The following is reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a)	Number of complaints filed during the financial year	:	NIL
b)	Number of complaints disposed off during the financial year	:	NIL
c)	Number of cases pending as on end of the financial year	:	NIL

The policy can be accesses at the link - https://www.clioinfotech.in/Final/SEXUAL%20HARRASMENT%20POLICY.pdf

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

PARTICULARS OF CONSERVATION OF ENERGY, TECHONOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies act, 2013 read with Rule 8 of the Companies (accounts) rules, 2014, details regarding the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. CONSERVATION OF ENERGY:

a. Steps taken or impact on conservation of energy - The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. Steps taken by the Company for utilizing alternate sources of energy - Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

c. The capital investment on energy conservation equipment - NIL

B. TECHNOLOGY ABSORPTION:

a. The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

b. The benefits derived like product improvement, cost reduction, product development or import substitution- Not Applicable

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – N/A

d. The expenditure incurred on Research and Development - Not Applicable

e. The Particulars of Foreign Exchange and Outgo for the year under review are as follows:

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

ACKNOWLEDGEMENT:

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board also places on record its appreciation for the continued cooperation and support received by your Company during the year from investors, bankers, financial institutions, customers, business partners, all regulatory and government authorities and other stakeholders.

By Order of the Board
For Clio Infotech Limited

Suresh Bafna
Chairman
DIN: 01569163

Date: 05th September 2020
Place: Mumbai

ANNEXURE-1

MGT-9- EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31ST MARCH 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L65990MH1992PLC067450
Registration Date	:	26/06/1992
Name of the Company	:	Clio Infotech Limited
Category / Sub-Category of the Company	:	Public Company / Limited by shares
Address of the Registered office and contact details	:	901-902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai: 400063. Tel: 022-43211800 Email: clio_infotech@yahoo.com
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Skyline Financial Services Private Limited A/505 Dattani Plaza, A K Road, Safeed Pool, Andheri (East), Mumbai - 400072 Tel: 022-49721245,022-28511022 Email:admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. no	Name and Description of main products/ Services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other business activities	64199	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NOT APPLICABLE

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. **CATEGORY-WISE SHARE HOLDING**:

S.No.	Category of Shareholders	Shares Held at beginning of the Year 31/03/2019				Shares Held at the End of the Year 31/03/2020				% Change During The Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**									
1	**Indian**									
a)	Individual Huf	762606	0	762606	6.93	762606	0	762606	6.93	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1)	**762606**	**0**	**762606**	**6.93**	**762606**	**0**	**762606**	**6.93**	**0.00**
2	**Foreign**									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Shareholding of Promoters(A)	**762606**	**0**	**762606**	**6.93**	**762606**	**0**	**762606**	**6.93**	**0.00**
B	**Public Shareholding**									
1	**Institutions**									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other Foreign	0	0	0	0.00	0	0	0	0.00	0.00
j)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
2	**Non-Institutions**									
a)	**Bodies Corporate**									
1)	Indian	1867511	12500	1880011	17.07	1858357	12500	1870857	16.99	-0.08
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	**Individuals**									
1)	Individual shares holders having nominal share capital upto Rs. 1,00,000	3761687	1013506	4775193	43.37	3775577	1006006	4781583	43.43	0.06
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	3003347	85600	3088947	28.05	3005686	85600	3091286	28.07	0.02
c)	**Others**									
a)	HUF	463508	400	463908	4.21	464207	400	464607	4.22	0.01
b)	Non Resident Indian	39911	0	39911	0.36	39911	0	39911	0.36	0.00
c)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
d)	Clearing Members	374	0	374	0.00	0	0	0	0.00	0.00
e)	Trust	0	0	0	0.00	100	0	100	0.00	0.00
f)	Foreign Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00
g)	NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(2)	**9136338**	**1112006**	**10248344**	**93.07**	**9143838**	**1104506**	**10248344**	**93.07**	**0.00**
	Total Public Shareholding (B)	**9136338**	**1112006**	**10248344**	**93.07**	**9143838**	**1104506**	**10248344**	**93.07**	**0.00**
C)	**Shares Held By Custodian for GDRs & ADRs**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
D)	**IEPF**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Grand Total	**9898944**	**1112006**	**11010950**	**100.00**	**9906444**	**1104506**	**11010950**	**100.00**	**0.00**

ii. SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of hares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of hares Pledged/ encumbered to total shares	
1.	Suresh Bafna	239555	2.18	0.00	239555	2.18	0.00	0.00
2.	Manju. S. Bafna	405797	3.69	0.00	405797	3.69	0.00	0.00
3.	Ashok D. Bafna	117254	1.06	0.00	117254	1.06	0.00	0.00
	TOTAL	**762606**	**6.93**	**0.00**	**762606**	**6.93**	**0.00**	**0.00**

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.	Change in each Promoter's Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Suresh Bafna**				
	At the beginning of the year	**239555**	**2.18**	**239555**	**2.18**
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	**239555**	**2.18**	**239555**	**2.18**
2	**Manju. S. Bafna**				
	At the beginning of the year	**405797**	**3.69**	**405797**	**3.69**
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	**405797**	**3.69**	**405797**	**3.69**
3	**Ashok D. Bafna**				
	At the beginning of the year	**117254**	**1.06**	**117254**	**1.06**
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	**117254**	**1.06**	**117254**	**1.06**

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Majestic Holdings & Fininvest Pvt Ltd**				
	At the beginning of the year	1553607	14.11	1553607	14.11
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	1553607	14.11	1553607	14.11
2	**Meena Lalitkumar Shah**				
	At the beginning of the year	282100	2.56	282100	2.56
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	282100	2.56	282100	2.56
3	**Parasmal Budhmal Modi**				
	At the beginning of the year	263447	2.39	263447	2.39
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	263447	2.39	263447	2.39
4	**Hiren Chandrakant Chag**				
	At the beginning of the year	237585	2.16	237585	2.16
	Decrease during the year	-30500	0.28	207085	1.88
	Increase during the year	30500	0.28	237585	2.16
	At the End of the year	237585	2.16	237585	2.16
5	**Bharat Pannalal Sheth HUF**				
	At the beginning of the year	167500	1.52	167500	1.52
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	167500	1.52	167500	1.52
6	**Ramesh Kumar Haran**				
	At the beginning of the year	147500	1.34	147500	1.34
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	147500	1.34	147500	1.34
7	**Vishal Kantilal Jain**				
	At the beginning of the year	130151	1.18	130151	1.18
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	130151	1.18	130151	1.18
8	**Primore Solutions Private Limited**				
	At the beginning of the year	123654	1.12	123654	1.12
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	123654	1.12	123654	1.12
9	**Dorothy Nicholas Dsouza**				
	At the beginning of the year	110500	1.00	110500	1.00
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	110500	1.00	110500	1.00
10	**Deepak Meghrajji Doshi**				
	At the beginning of the year	100444	0.91	100444	0.91
	Increase/ Decrease during the year	0	0.00	0	0.00
	At the End of the year	100444	0.91	100444	0.91

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Suresh Bafna				
	At the beginning of the year	239555	2.18	239555	2.18
	Increase / Decrease in Share	0	0.00	0	0.00
	At the End of the year	239555	2.18	239555	2.18

IV. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment relating to Secured Loans, Unsecured Loans and / or Deposits:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	69349619	0	69349619
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**69349619**	**0**	**69349619**
Changes in indebtedness during the financial year				
> Addition	0	11115000	0	11115000
> Reduction	0	5635000	0	5635000
Net Change	**0**	**5480000**	**0**	**5480000**
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	74829619	0	74829619
ii) Interest due but not paid	0	4323442	0	4323442
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**79153061**	**0**	**79153061**

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: NIL

B. REMUNERATION TO OTHER DIRECTORS: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Vatsal Shah (Appointed w.e.f 10.06.2019)	CFO Kinjal Ghone	Total
1	Gross salary	-	Rs. 3,58,774/-	Rs. 4,80,000/-	**Rs. 8,38,774/-**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify				
5	Others, please Specify	-	-	-	-
	Total	**-**	**Rs. 3,58,774/-**	**Rs. 4,80,000/-**	**Rs. 8,38,774/-**

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

By Order of the Board
For Clio Infotech Limited

Suresh Bafna
Chairman
DIN: 01569163

Date: 05th September 2020
Place: Mumbai

ANNEXURE-II

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Clio Infotech Limited is committed to good Corporate Governance in order to enhance stakeholders' value. Your company believes that Corporate Governance is not an end in itself but a catalyst in the process towards maximization of stakeholder value. Your company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with its stakeholders. It is your company's belief that good ethics make good business sense and our business practices are in keeping with the spirit of maintaining the highest level of ethical standards.

The Securities and Exchange Board of India (SEBI) has introduced SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to bring in additional Corporate Governance norms for listed entities. These norms provide for stricter disclosure and protection of investor rights. The amended norms are aligned with the provisions of the Companies Act, 2013 and are aimed to encourage companies to adapt best practices on Corporate Governance. Our Corporate Governance frame work has helped us be aligned with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). We believe that an active, well informed and independent Board is necessary to ensure the highest standard of Corporate Governance. The Board of Directors of your company is at the core of our Corporate Governance practices. The Board thus oversees your company's management functions and protects the long term interest of our stakeholders.

In so far as compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is concerned, your company has complied in all material respects with the requirements of Corporate Governance specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company.

i. The Board of Directors of the Company has optimum combination of Executive and Non-Executive/Independent Directors. As on 31st March, 2020, the Board of Directors comprised of 3 (Three) directors out of which 2 (Two) were Non-Executive Directors and 1 (one) Executive Directors. Moreover, 2 (Two) are Non-Executive/ Independent Directors. The Chairman of the Board is Executive Director.

ii. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

iii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors. None of the Directors are related to each other.

iv. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2020 are given herein below. Other directorships do not include directorships of foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

vi. During the financial year 2019-20, 6 (six) meetings of Board of Directors were held on viz 30th May 2019, 10th June 2019, 13th August 2019, 03rd September 2019, 11th November 2019 and 13th February 2020.

vii. The details of composition of the Board of Directors, their attendance at each Board meeting held during the financial year 2019-20 and at the last Annual General Meeting, their directorships in other companies and positions in various Committees are as follows:

Name	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Whether attended last AGM	As on 31st March, 2020 (Excluding position in the Company)		
					No. of Director ships	Committee	
						Chairman Ship(s)	Member Ship(s)
Mr. Suresh Bafna	C/P /ED	6	6	Yes	3	0	2
Mr. Devendra Sanghvi	I/NED	6	6	Yes	1	3	3
Ms. Tarang Agrawal #	I/NED	6	4	Yes	0	0	0
Ms. Renukka Marwah #	I/NED	6	1	Yes	1	0	3

 # NOTE:

Ms. Tarang Agrawal resigned wef 30th September 2019.
Ms. Renukka Marwah was appointed as additional independent director of the Board wef 11th November, 2019

Details of Directorship in listed entity(s)

Name of the Director	Directorship in the listed Entities	Category of Directorship
Suresh Bafna	Unistar Multimedia Limited	Executive Director
Devendra Sanghvi	Looks Health Services Limited	Non-Executive - Independent Director
Ms. Renukka Marwah	Unistar Multimedia Limited	Non-Executive - Independent Director

Notes:

1. C - Chairman, P - Promoter, I - Independent Director, MD- Managing Director, WED- Whole Time Director, NED - Non Executive Director, ED - Executive Director.
2. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
3. The directorship held by directors as mentioned above do not include Directorship in foreign companies and companies registered under Section 8 of the Companies Act, 2013.
4. The Compliance Officer in consultation with Chairman of the Company and Managing Director/ Executive Director, drafts the Agenda for each Board meeting along with explanatory notes and distributes these in advance to the Directors. The Company has well defined process for placing vital and sufficient information before the Board. Any matter requiring discussion or decision or approval of the Board or Committee, is communicated to the Compliance Officer well in advance so that the same could be included in the Agenda for the respective meetings. The Board meets at least once in a quarter and maximum time gap between two meetings did not exceed one hundred and twenty days.

   i. During the year, a separate meeting of the Independent Directors of the Company was held on 13th February, 2020 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and the quality, quantity and timeliness of flow of information between the Company management and the Board. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

   ii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

   iii. The Company undertakes necessary induction programme for new Directors and ongoing training for existing Directors. The new directors are briefed about the Company processes and to familiarize them with the business activities of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.
   The induction process is designed to:

   - build an understanding of the Company processes and

- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of familiarization programme of the Independent Directors are available on the Company's website at www.clioinfotech.in

Key Board qualifications, expertise and attributes

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.
The list of core skills/expertise/competencies identified by the Board in the context of the business of the Company and which are available with the Board are as under:

- General Management and Business Operations
- Leadership
- Senior Management Expertise
- Public Policy/Governmental Regulations
- Accounting/Finance/Legal
- Risk Management
- Human Resources Management
- Corporate Governance
- Business Development

iv. During the year 2019-20, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

v. Details of equity shares of the Company held by the Directors as on March 31, 2020 are given below:

Name	Category	Number of equity shares
Suresh Bafna	Executive Director	239555

3. COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted the following Committees:

(i) Audit Committee
(ii) Stakeholders' Relationship Committee
(iii) Nomination and Remuneration Committee

AUDIT COMMITTEE

a) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

b) The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and other associated matters.

c) Terms of reference

1. Overseeing the Company's financial reporting process and the disclosure financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Appointment, removal and terms of remuneration of internal auditor.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:

a. Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Section 134(5) of the Companies Act, 2013;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to the financial statements;
f. Disclosure of any related party transactions;
g. Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate Recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit
- Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- Discussing with internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well aspost-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the 'whistle blower' mechanism, when the same is adopted by our Company and isexisting.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry outany other function statutorily required to be carried out by the Audit Committee as per applicable laws;
- The Audit Committee shall mandatorily review the following information:
  i. Management discussion and analysis of financial information and results of operations;
  ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
  iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  iv. Internal audit reports relating to internal control weaknesses; and
  v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Regulation 18 of SEBI Listing Regulations.

d) The quorum of the Committee is two independent members present or one third of the total members of the Committee, whichever is higher. As on 31st March, 2020; the Audit Committee consists of 2(Two) Non-Executive/ Independent Directors and 1 (One) Executive Director.

e) During the financial year 2019-2020, the members of Audit Committee met 5 (Five) times on 30th May 2019, 13th August 2019, 03rd September 2019, 11th November 2019 and 13th February 2020. The Composition and attendance of the members of the Audit Committee during the financial year 2019-20 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Devendra Sanghvi	Chairman	5	5
Mr. Suresh Bafna	Member	5	5
Ms. Tarang Agrawal	Member	5	3
Ms. Renukka Marwah	Member	5	1

Note: Ms. Tarang Agrawal, Independent Director and member of Committee resigned w.e.f. 30th September, 2019 and Ms. Renukka Marwah was appointed as member of the Committee w.e.f 11th November, 2019.

a) The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

b) The previous Annual General Meeting ("AGM") of the Company was held on September 30, 2019 and was attended by all the members of the committee including Mr. Devendra Sanghvi, Chairman of the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE:

a) The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

b) Terms of reference

The broad terms of reference of the nomination and remuneration committee are as under:

- Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director." The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally, the Committee may also oversee the performance review process of the KMP and executive team of the Company.
- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
- On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- Oversee familiarization programmes for directors.
- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

c) During the financial year 2019-20, the members of Nomination and Remuneration Committee met 2 (two) times on 10th June 2019 and 11th November 2019.

d) The composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2019-20 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Devendra Sanghvi	Chairman	2	2
Mr. Suresh Bafna	Member	2	2
Ms. Tarang Agrawal *	Member	2	1
Ms. Renukka Marwah *	Member	2	-

Note: Ms. Tarang Agrawal, Independent Director and member of Committee resigned w.e.f. 30th September, 2019 and Ms. Renuka Marwah was appointed as member of the Committee w.e.f 11th November, 2019.

Details of remuneration/sitting fees paid to the Directors: NIL

STAKEHOLDER RELATIONSHIP (INVESTOR GRIEVANCE) COMMITTEE:

a) The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and the provisions of Section 178 of the Companies Act, 2013.

b) Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares;
- Issue of duplicate / split / consolidated share certificates;
- Allotment and listing of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- Ensure proper and timely attendance and redressal of investor queries and grievances.
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

c) During the financial year 2019-20, the members of Stakeholders' Relationship Committee met 1 (one) time on 30th May, 2019.

d) The Composition and attendance of the members of the Stakeholders' Relationship Committee during the financial year 2019-20 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Devendra Sanghvi	Chairman	1	1
Mr. Suresh Bafna	Member	1	1
Ms. Tarang Agrawal	Member	1	1
Ms. Renukka Marwah	Member	1	-

Note: Ms. Tarang Agrawal, Independent Director and member of Committee resigned w.e.f. 30th September, 2019 and Ms. Renuka Marwah was appointed as member of the Committee w.e.f. 11th November, 2019.

e) Name, Designation and address of Compliance Officer

Mr. Vatsal Shah
Company Secretary & Compliance Officer
Clio Infotech Limited
901-902, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon (E), Mumbai- 400063.
Telephone: 022-43211800
Email: clio_infotech@yahoo.com
Website: www.clioinfotech.in

a) Status of complaints received, resolved and pending as on 31st March, 2020:

Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints resolved during the year	NIL
Number of Shareholders' Complaints Pending at the end of the year	NIL

4. GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETINGS:

Details of date, time and location of the last three Annual General Meetings (AGMs) are given below:

Financial Year	AGM	Date of AGM	Time	Venue
2018-19	27th	30th Sept, 2019	10.00 A. M	901,902, 9th Floor, Atlanta Centre, Sonawala Road, Opp. Udyog Bhavan, Goregaon East, Mumbai-400063.
2017-18	26th	28th Sept, 2018	10.00 A. M	901,902, 9th Floor, Atlanta Centre, Sonawala Road, Opp. Udyog Bhavan, Goregaon East, Mumbai-400063.
2016-17	25th	29th Sept, 2017	10.00 A. M	901,902, 9th Floor, Atlanta Centre, Sonawala Road, Opp. Udyog Bhavan, Goregaon East, Mumbai-400063.

Details of Special Resolution passed in the last three Annual General Meetings:

Date of AGM	Purpose of Resolution
30th September, 2019	Nil
28th September, 2018	Nil
30th September, 2017	1. Adoption of New Set of Article of Association as Per Companies Act, 2013 2. Alteration in Liability Clause in Memorandum of Association of the Company

During the year under review, no resolution was passed by means of Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal ballot.

5. DISCLOSURES:

Related Party Transaction: The Company has entered into material significant transactions with its related parties. The details of transactions with the Company and related parties are given for information under notes to Accounts.

Statutory Compliance, Penalties and Strictures: The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

Whistle Blower Policy: The Company has framed a Code of Conduct for Directors and Senior Management. At present, the Company has any formal Whistle Blower Policy. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

Reconciliation of Share Capital Audit: In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is proposed to be carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

Non-Mandatory Requirements: The Company does not comply with the non-mandatory requirements.

6. MEANS OF COMMUNICATION

All material information about the company is promptly submitted to the Bombay Stock Exchange Ltd. where the Company's shares are listed. Quarterly and Annual Financial Results will be sent to the exchange for the information of the shareholders. The financial results will also be displayed on the Company's website www.clioinfotech.in and on the official website of Bombay Stock Exchange Ltd. (www.bseindia.com).

The Management Discussion and Analysis (MD&A) forms part of Annual Report.

7. GENERAL SHAREHOLDER INFORMATION

28th Annual General Meeting:

Date, Time & Venue	Wednesday, 30th day of September 2020 at 11.00 a.m. at 901/902, 9th Floor, Atlanta Centre, Sonawala Road, Goregaon (E) Mumbai - 400063.
Financial Year	2019-2020
Stock Exchange	BSE Limited
Stock Code Symbol	530839

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking appointment/ re-appointment at the forthcoming AGM are given herein and in the Annexure A to the Notice of the AGM to be held on Wednesday, 30th day of September, 2020

Financial Calendar:

Financial Year	:	1st April to 31st March
AGM in	:	September

Provisional Calendar for the Financial Year - 2020-21:

Subject Matter	Tentative Dates of the Board Meeting
First Quarter Results	On 20th August, 2020.
Second Quarter Results	By 14th November, 2020.
Third Quarter Results	By 14th February, 2021.
Fourth Quarter/ Yearly Results	By 30th May, 2021.(Audited Results)

Date of Book Closure / Record Date:

From Wednesday, 23rd day of September, 2020 to Wednesday, 30th day of September 2020. (both days inclusive).

Listing on Stock Exchange:
The Equity Shares of the Company are listed on the BSE Limited. Listing Fees as applicable have been paid.

Stock Code & ISIN:
Stock Code: 530839, Demat ISIN Number in NSDL & CDSL: INE011B01017

Corporate Identity Number (CIN) of the Company: L65990MH1992PLC067450

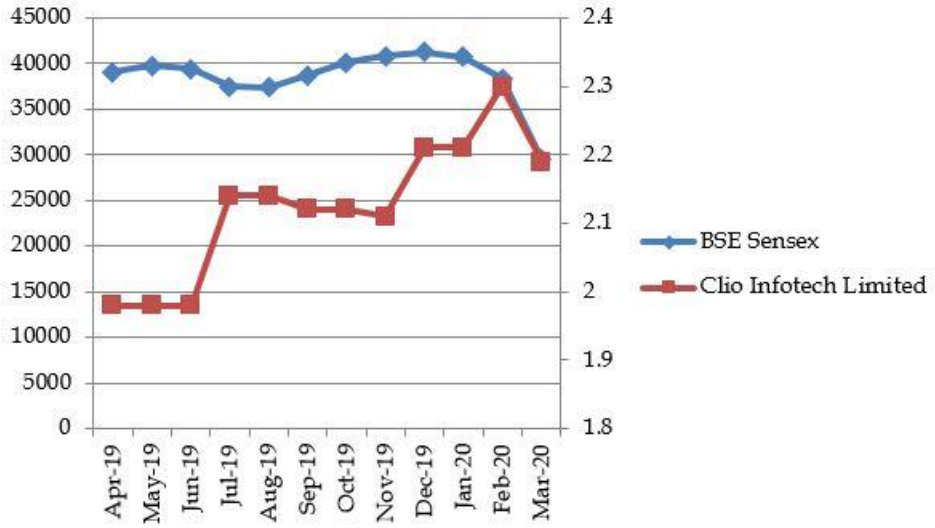
8. MARKET PRICE DATA:

The details are as follows:

Month	Price on BSE (INR.)*		BSE Sensex (Points)*	
	High	Low	High	Low
April 2019	1.98	1.98	39,487.45	38,460.25
May 2019	1.98	1.98	40,124.96	36,956.10
June 2019	1.98	1.98	40,312.07	38,870.96
July 2019	2.14	1.96	40,032.41	37,128.26
August 2019	2.14	2.04	37,807.55	36,102.35
September 2019	2.23	2.12	39,441.12	35,987.80
October 2019	2.23	2.12	40,392.22	37,415.83
November 2019	2.22	2.01	41,163.79	40,014.23
December 2019	2.32	2.11	41,809.96	40,135.37
January 2020	2.32	2.11	42,273.87	40,476.55
February 2020	2.32	2.30	41,709.30	38,219.97
March 2020	2.30	2.19	39,083.17	25,638.90

*Source: www.bseindia.com

9. PERFORMANCE OF COMPANY SHARE PRICE WITH BSE SENSEX:



*Source: www.bseindia.com

10. REGISTRAR & TRANSFER AGENT:

Skyline Financial Services Private Limited

A/505 Dattani Plaza,

A K Road, Safeed Pool,

Andheri (East), Mumbai - 400072

Tel: 022-49721245,022-28511022

Email:admin@skylinerta.com

11. SHARE TRANSFER SYSTEM:

With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

All requests for dematerialization of shares processed and the confirmation are given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

12. CATEGORIES OF EQUITY SHAREHOLDING AS ON 31.03.2020:

Categories	No of Shareholders	No. of Shares	% of shareholding
Promoters (A)	**3**	**7,62,606**	**6.93**
Public Shareholding (Non-Institutions)			
NBFCs Registered with RBI	0	0	0.00
Non- Resident Indians	11	39911	0.36
Bodies Corporate	83	1870857	16.99
HUF	88	464607	4.22
Trusts	1	100	0.00
Indian Public	7,933	7,872,869	71.5
Public Shareholding (Non-Institutions) (B)	**8,116**	**10248344**	**93.07**
Total (A+B)	**8,119**	**1,10,10,950**	**100.00**

13. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2020:

Shareholding (Range)	No. of members	%	No. of shares	%
Up To 5,000	6120	75.38	13713320	12.45
5001 To 10,000	1010	12.44	9017010	8.19
10001 To 20,000	439	5.41	7158460	6.5
20001 To 30,000	174	2.14	4590720	4.17
30001 To 40,000	73	0.9	2672420	2.43
40001 To 50,000	104	1.28	4984560	4.53
50001 To 1,00,000	106	1.31	7918640	7.19
1,00,000 and Above	93	1.15	60054370	54.54
Total	**8119**	**100**	**110109500**	**100**

14. Dematerialization of Equity Shares and Liquidity

As on 31st March, 2020, 89.97% of the equity shares of the Company are held in dematerialized form with NSDL and CDSL. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE204N01013.

15. Outstanding ADR / GDR/ Warrants/ Convertible Instruments and their impact on Equity:

Your Company has not issued any ADRs/GDRs/Warrants or any Convertible Instruments.

16. Commodity price risk or foreign exchange risk and hedging activities:

Please refer to Management Discussion and Analysis Report for the same.

17. Address for Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, and please write to:

Mr. Vatsal Shah
Company Secretary & Compliance Officer
Clio Infotech Limited
901-902, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon (E), Mumbai- 400063.
Telephone: 022-43211800
Email: clio_infotech@yahoo.com
Website: www.clioinfotech.in

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I, Suresh Bafna, Managing Director of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March, 2020.

By Order of the Board
For Clio Infotech Limited

Mr. Suresh Bafna
Chairman
DIN: 01569163

Place: Mumbai
Date: 05th September 2020

AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

TO THE MEMBERS OF CLIO INFOTECH LIMITED

We have examined the compliance of conditions of Corporate Governance by Clio Infotech Limited, for the year ended on 31st March 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

For VKM & Associates
Practicing Company Secretary

Vijay Kumar Mishra
Partner
FCS No. 5023
C P No.: 4279

UDIN: F005023B000633145

Place: Mumbai
Date: 29th August, 2020

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2020. Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

1. Industry Overview:

The world Economy continues to face challenged on the road to sustained recovery due to the vast and seemingly everlasting impact of COVID 19 pandemic. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospectus for global growth during the year 2020. The Growth momentum was impacted as the protracted debt crisis in the euro area and the fiscal fragilities dampened and consumer confidence.

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

2. Opportunities and Threats

The company is mainly exposed to market risk, interest risk, credit risk. However, prudent business and risk management practices followed by the company over the years helps it to manage normal industry risk factors which includes economic/business cycle, fluctuations in the stock prices in the market besides the interest rate volatility. The COVID-19 pandemic could be one of the most serious challenges faced by the Company in nearly a century and poses a major threat to the business of the Company. However, the company hopes to improve its performance on the strength of its long experience and its strong emphasis on the fundamentals.

3. Segment wise performance

Due to heavy competition and margin pressure, presently most of the revenues are generated from Company's traditional other business activities. Company believes in stretching itself and put stress on cost cutting strive to survive in this world of stiff competition.

4. Future Outlook:

With improving business prospects at both local and global level, Prospects for Indian Industries looks bright. But banking sector globally is under pressure though with government's effective regulatory measures taking control of the situation things may improve for the best.

5. Risks & Concern

Risks are events, situations or circumstances which may lead to negative consequences on a Company's business. Risk management is a structured approach to manage uncertainty. It involves identifying potential risks, assessing their potential impact, taking timely action to minimize potential impact and continuous monitoring of identified risks. Your Company has a robust risk management process to identify and assess business risks and opportunities. Your Company's risk management plan describes the potential risk, contains an analysis of the impact of risks and includes risk strategies to help the business reduce the consequences. The risk management plan of your Company is regularly reviewed to ensure that it accurately reflects the current potential risks to its business.

The COVID-19 outbreak was declared a global pandemic by the World Health Organization in the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis and has disrupted every business in every industry and no company is an exception. The Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020 and has implemented strict guidelines on undertaking necessary precautionary measures for social distancing, limited manpower, staggered working, work from home, regular screening and sanitization, preventive healthcare, health checkups and necessary guidance and advisory for providing a safe working environment to all.

Since the situation is exceptional, it may not be possible to estimate the future impact on its operations with certainty.

6. Internal Control Systems:

Your Company has adequate internal control procedures to commensurate with the nature and size of its business. Procedures ensure efficient and cost effective use of company's resources. Company has developed proper procedures to safeguard company's valuable assets against losses, to ensure timely and accurate preparation of accounts and compliance's of various rules and regulations.

7. Financial Performance:

Share Capital:

The Paid up Share Capital of the Company as on 31st March, 2020 stands at Rs.110,109,500/- divided into 11010950 equity shares of Rs. 10/- each fully paid up.

Reserves and Surplus:

The Reserves and Surplus is Rs. 68.33 Lakhs as on the end of the Current year.

Total Income:

During the year under consideration, total income is Rs. 18.52 Lakhs.

8. Employee Relations:

Company had smooth relations with its employees during the year under review

9. Material Development in Human Resource

The Company continues to have excellent employee relations. Your Directors acknowledge and thank the employees for their continuous support. The Company has strong commitments to follow the best of the HR practices and believes in up-lifting the overall competence of its employees through regular training, workshops and seminars.

10. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

Particulars	FY 2020	FY 2019	Reason
Debtors Turnover	0.00	0.00	-
Inventory Turnover	N/A	0.00	-
Interest Coverage Ratio	-0.08 times	-0.75 times	Due to higher interest outgo during the year under review
Current Ratio	0.52 times	19.74 times	Due to higher borrowings during the year under review
Debt Equity Ratio	0.68	0.57	-
Operating Profit Margin (%)	-195.71%	-55.12%	Due to higher borrowings and higher interest outgo during the year under review
Net Profit Margin (%)	-282.84 %	-236.97%	Due to higher borrowings and higher interest outgo during the year under review

11. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Company has incurred losses during the year and RONW is negative, however there is no Major Change in RONW as compared to previous year.

By Order of the Board
For Clio Infotech Limited

Mr. Suresh Bafna
Chairman
DIN: 01569163
Place: Mumbai
Date: 05th September 2020

ANNEXURE IV

DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

(I) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: -

Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Suresh Bafna	N.A.
2	Tarang Agrawal (resigned w.e.f. 30th September, 2019)	N.A.
3	Devendra Sanghvi	N.A.
4	Renukka Marwah	N.A.

ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year

Sr. no.	Name of the Directors, KMP	% Increase over last F.Y.
1	Suresh Bafna	N.A.
2	Vatsal Shah (Appointed w.e.f. 10th June, 2019)	N.A.
(iii)	The percentage increase in the median remuneration of employees in the financial year	NIL
(iv)	The number of permanent employees on the rolls of the Company	4
(v)	The explanation on the relationship between average increase in remuneration and company performance.	The increase in Remuneration is based on the performance of the Company for year ended year ended 31.03.2020 and on the individual performance of the employees
(vi)	Comparison of the remuneration of the KMP against the performance of the Company business prospects	The Remuneration of KMPs is based on their individual performance and the contribution made by them for the Company
(vii)	Variation in the market capitalization of the company, price earnings ratio as at the close date of the current financial year and previous financial year and the percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.	
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	The average increase in the remuneration of other employees is 0%
(ix)	The key parameters for any variable component of remuneration availed by the directors	NA

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

For Clio Infotech Limited

Suresh Bafna
Chairman
DIN: 01569163
Date: 05/09/2020
Place: Mumbai

ANNEXURE - V

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO,

THE MEMBERS,
CLIO INFOTECH LIMITED
OFFICE NO.901/902, 9TH FLOOR, ATLANTA CENTRE,
OPP.UDYOG BHAVAN, SONAWALA ROAD, GOREGAON (EAST), MUMBAI- 400063.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CLIO INFOTECH LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);

    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable as the company has not issued any shares during the year under review;

    d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/options to directors/ employees under the said guidelines/regulations during the year under review;

    e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;

    f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;

    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the year under review;

    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review

6. Other Laws applicable to the Company;

We have also examined compliance with the applicable clause of the following;

i. The Factories Act, 1948
ii. The Payment of Wages Act, 1936.
iii. The Minimum Wages Act, 1948.
iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
v. The Payment of Gratuity Act, 1972.
vi. The Bombay Shops and Establishments Act, 1948.
vii. The Maharashtra Labour Welfare Fund Act, 1953.
viii. The Environment (Protection) Act, 1986.
ix. The Public Liability Insurance Act, 1991.
x. The Maharashtra Pollution and Control Board Circulars and its Standing Orders

We have also examined compliance with the applicable clause of the following

I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following change took place in the composition of the Board of Directors of the Company:

- Ms. Renukka Marwah was appointed as an Independent Director of the Company w.e.f. November 11, 2019.

The aforementioned changes were carried out in conformity and compliance with the provisions of the Act

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

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

For VKM & Associates
Company Secretaries

Vijay Kumar Mishra
Partner
FCS No.: 5023
C P No.: 4279
UDIN: F005023B000633211

Place: Mumbai
Date: 29th August 2020

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

"ANNEXURE A"

TO,
THE MEMBERS,
CLIO INFOTECH LIMITED
OFFICE NO.901/902, 9TH FLOOR, ATLANTA CENTRE,
OPP.UDYOG BHAVAN, SONAWALA ROAD,GOREGAON (EAST), MUMBAI- 400063

Our report of even date is to be read along with this letter. Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

   Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

   Disclaimer

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

For VKM & Associates
Company Secretaries

Vijay Kumar Mishra
Partner
FCS No.: 5023
C P No.: 4279
UDIN: F005023B000633211

Place: Mumbai
Date: 29th August 2020

CERTIFICATE UNDER REGULATION 34(3) OF SEBI LISTING REGULATIONS

We have examined the relevant records, registers, forms, and documents of Clio Infotech Limited (the company), having CIN L65990MH1992PLC067450 and registered office at Office No. 901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai- 400063, maintained and produced before us, and the records available in public domain, for the year ended 31st March, 2020 for the purpose of issuing the certificate under regulation 34(3), read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Based on our examination of the records, documentation as well as information and explanation furnished to us, including the disclosures from the Directors of the company, which to the best of our knowledge and belief were necessary for the purposes of certification, we hereby certify that in our opinion and according to the best of our information and belief, none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Director of company.

For VKM & Associates
Practicing Company Secretary

Vijay Kumar Mishra
Partner
FCS No.: 5023
C P No.: 4279
UDIN: F005023B000633123

Place: Mumbai
Date: 29th August 2020

CERTIFICATION BY MD/CFO

ISSUED IN ACCORDANCE WITH THE REGULATION 17(8) OF SEBI LISTING REGULATION

To,

The Board of Directors

Clio Infotech Limited.

Dear Sir (s),

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief;

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   1. Significant changes in internal control over financial reporting during the year.
   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,

MR. SURESH BAFNA
MANAGING DIRECTOR
DIN: 01569163

MS. KINJAL GHONE
CHIEF FINANCIAL OFFICER

Place: Mumbai

Date: 29th June, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of
CLIO INFOTECH LIMITED

Report on the audit of standalone financial statements

Opinion

We have audited the accompanying Standalone Financial Statements of Clio Infotech Limited ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of profit and loss and Statement of cash flows for the year then ended, and Notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report –

Sr. No.	Key Audit Matters	Procedure Performed / Auditors Response
1	**Revenue Recognition** Only Income earned by the company is Interest Income. Same is recognized on timely basis & only upon there is no uncertainty as to its measurability or collectability.	We have verified the process to identify the impact of the new revenue accounting standard. After reviewing the same we inform that there is no material impact of new revenue accounting standard and the Company can continue with its existing accounting practice. Performed confirmation procedures & obtained the same.
2	Appropriateness of Current and Non-Current Classification	For the purpose of current & non-current classification the Company has considered its normal operating cycle as 12 Months and the same is based on services provided, acquisition of assets or inventory, their realization in cash and cash equivalents. The classification is either done on basis of documentary evidence and if not then on the basis of managements best estimate of period in which asset would be realized or liability would be settled.

Information other than the standalone financial statements and Auditors' report thereon ("Other Information")

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

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

I. The Company has disclosed the impact of the pending litigations, if any on its standalone financial position in the standalone financial statements- Please refer Note 20(11) to the Standalone Financial Statements.

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

III. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

IV. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

3. 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) of the Act which are required to be commented upon by us.

FOR KRIPLANI MILANI & CO.
Chartered Accountants
FRN No. 130461W

Rajesh Kriplani
Partner (Mem. No. 112563)
UDIN: 20112563AAAAAJ2626
Date : 29th June, 2020
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

(i). In respect of its fixed assets:
a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

(ii). In respect of its inventories:
The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii). According to the information and explanations given to us, the Company has not granted any *Interest-Free* loans, secured or unsecured to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, in respect of which:
(a) The terms of arrangements do not stipulate any repayment schedule and is repayable on demand. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company in respect of repayment of the principal amount.
(b) There is no amount overdue for more than 90 days at the balance sheet date.

(iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v). According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.

(vi). As informed to us, the maintenance of Cost Records has not been specified by the Central Government of India under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii). In respect of statutory dues:
a) According to the information and explanations given to us and on the basis of records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities;

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.

c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(viii). According to the information and explanations given to us, the Company has not taken loans or borrowings from a financial institution or bank or government or has any dues to debenture holders. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company.

(ix). According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments and term loans hence, reporting under clause 3 (ix) is not applicable to the Company.

(x). To the best of our knowledge and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi). According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Companies Act, 2013.

(xii). In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 of the order are not applicable to the Company.

(xiii). According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv). During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv). In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi). In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

FOR KRIPLANI MILANI & CO.
Chartered Accountants
FRN No. 130461W

Rajesh Kriplani
Partner (Mem. No. 112563)
UDIN: 20112563AAAAAJ2626

Date : 29th June, 2020
Place: Mumbai

ANNEXURE "B" TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CLIO INFOTECH LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR KRIPLANI MILANI & CO.
Chartered Accountants
FRN No. 130461W

Rajesh Kriplani
Partner (Mem. No. 112563)
UDIN: 20112563AAAAAJ2626

Date : 29th June, 2020
Place: Mumbai

CLIO INFOTECH LTD.
BALANCE SHEET AS AT 31ST MARCH, 2020

(Currency: Indian Rupees)

Particulars	Notes	Year Ended on Mar 31,2020	Year Ended on Mar 31,2019
ASSETS			
Non-current assets			
Property Plant and Equipment	2	-	-
Capital work-in-progress	2	-	-
Intangible Assets	3	-	-
Financial assets			
- Investments	4	3,510	12,450
- Other Financial Assets	5	19,77,03,760	18,40,65,210
Deferred tax assets (Net)	6	28,733	32,164
Total Non Current Assets		**19,77,36,003**	**18,41,09,824**
Current assets			
Inventories	7	4,08,818	10,21,163
Financial assets			
- Trade Receivables	8	-	-
- Cash and cash equivalents	9	2,91,778	51,35,195
- Loans and advances	10	2,80,000	5,000
- Other Current Asset	11	17,86,702	16,03,597
Total Current Assets		**27,67,297**	**77,64,955**
Total Assets		**20,05,03,300**	**19,18,74,779**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	11,01,09,500	11,01,09,500
Other equity	13	68,32,948	1,20,22,319
Total Equity		**11,69,42,448**	**12,21,31,819**
Non-current liabilities			
Financial liabilities			
- Deposits	14	7,82,19,861	6,93,49,619
- Provisions	15	-	-
Total Non Current Liabilities		**7,82,19,861**	**6,93,49,619**
Current liabilities			
Financial liabilities			
- Borrowings	16	49,33,200	-
- Trade payables	17	-	-
- Other financial Liabilities	18	-	-
Provisions	19	2,91,171	2,81,172
Other current liabilities	20	1,16,620	1,12,169
Total Current Liabilities		**53,40,991**	**3,93,341**
TOTAL Liabilities		**20,05,03,300**	**19,18,74,779**
Significant Accounting Policies	**A**		
See accompanying notes to the financial statements			

As per our Report of even date

For Kriplani Milani & Co
Chartered Accountants
(Firm Reg. No. 130461W)

Rajesh Kriplani
(Partner)
M. No. 112563
Place : Mumbai
Date : 29th June 2020

For and on behalf of the Board

Mr. Suresh Bafna
Chairman
DIN: 01569163

Ms. Kinjal Ghone
Chief Financial Officer

Mr. Vatsal Shah
Company Secretary & Compliance Officer

Place: Mumbai Date: 29th June 2020

CLIO INFOTECH LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH-2020

(Currency: Indian Rupees)

Particulars	Notes	Year Ended on Mar 31,2020	Year Ended on Mar 31,2019
INCOME			
Revenue From Operations	21	18,31,587	8,23,524
Other Income	22	20,515	-
Total Income		**18,52,102**	**8,23,524**
EXPENSES			
Changes in inventories	23	6,12,345	1,66,790
Employee benefit expense	24	9,97,274	8,21,987
Operating Expenses	25	48,03,826	11,10,688
Finance Cost	26	1,092	248
Other Expenses	27	6,14,565	6,71,773
Total Expenses		**70,29,103**	**27,71,486**
PROFIT BEFORE EXCEPTIONAL ITEMS, EXTRAORDINARY ITEMS & TAX		**-51,77,001**	**-19,47,962**
Less: Extraordinary Items (prior period expenses)		-	-
Profit Before Tax		**-51,77,001**	**-19,47,962**
Tax Expenses			
Current Tax		-	-
Deferred tax	29	3,431	3,507
Short & Excess Tax Provision		-	-
Prior year tax adjustments (net)		-	-
Total Tax Expenses		**3,431**	**3,507**
Profit for the Year (After Tax)		**-51,80,432**	**-19,51,469**
Other Comprehensive Income			-
A(i) Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income	28	-8,940	-18,000
Total Comprehensive Income for the year		**-51,89,372**	**-19,69,469**
Earnings Per equity share of face value of Rs 10 each			
Basic (in Rs)	A 20(9)	-4.70	-1.77
Diluted (in Rs)	A 20(9)	-4.70	-1.77
Significant Accounting Policies	**A**		
See accompanying Notes to the Financial Statements			

As per our Report of even date
For Kriplani Milani & Co
Chartered Accountants
(Firm Reg. No. 130461W)

Rajesh Kriplani
(Partner)
M. No. 112563
Place : Mumbai
Date : 29th June 2020

For and on behalf of the Board

Mr. Suresh Bafna
Chairman
DIN: 01569163

Ms. Kinjal Ghone
Chief Financial Officer

Mr. Vatsal Shah
Company Secretary & Compliance Officer

Place: Mumbai Date: 29th June 2020

CLIO INFOTECH LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020			
Particulars		**Current Year 2019-20 (Rs.)**	**Previous Year 2018-19 (Rs.)**
Cash flow from/(used in) operating activities			
Profit before tax		-5,177,001	-1,947,962
Adjustment for:			
Exception item		-	-
Interest expense		-	-
Interest income on deposits and dividend income		-	-
Interest on income tax		-	-
Depreciation and amortization		-	-
Unrealised exchange difference (net)		-	-
(Profit)/Loss from sale of Property, plant and equipment		-	-
Trade receivables / advances written off		-	-
Creditor written back		-	-
Fair value on change of equity instruments		-	-
Remeasurement of defined employee benefit plans		-	-
Operating profit before working capital changes		-5,177,001	-1,947,962
Movement in working capital:			
(Increase)/decrease in trade receivables		-	-
(Increase)/decrease in inventories		612,345	166,790
(Increase)/decrease in loans		-	-
(Increase)/decrease in other financial Assets		-458,105	-3,148,755
(Increase)/decrease in other Current Assets		-	-
Increase/(decrease) in trade payables		-	-
Increase/(decrease) in other current liability		4,451	111,469
Increase/(decrease) in provision		9,999	-61,148
Cash generated/(used) in operations		-5,008,310	-4,879,606
Income taxes paid		-	-
Net Cash flow from operating activities	**(A)**	**-5,008,310**	**-4,879,606**
Cash flow from/(used) investing activities			
Payments Property, plant and equipment		-	-
Interest received		-	-
Proceeds from sale of Property, plant and equipment		-	-
Proceeds from sale of Biological Assets		-	-
(Increase)/decrease in Loans / Trade Deposits		-13,638,550	8,498,079
(Increase)/decrease in fixed deposit with bank		-	-
(Increase)/decrease in Investment		-	-
Cash generated/(used) in investing activities	**(B)**	**-13,638,550**	**8,498,079**

Particulars		Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		13,803,442	-314,042
Proceeds from issue of share capital		-	-
Share premium from issue of equity shares		-	-
Unclaimed dividend paid on equity share		-	-
Interest paid		-	-
Cash generated/(used) in financing activities	**(C)**	**13,803,442**	**-314,042**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**-4,843,418**	**3,304,431**
Cash and cash equivalent at beginning of year		5,135,195	1,830,763
Unrealised exchange difference		-	-
Total Cash and cash equivalent at beginning of year		**5,135,195**	**1,830,763**
Cash and cash equivalent at end of year		291,777	5,135,195
Unrealised exchange difference at year end		-	-
Total Cash and cash equivalent at end of year		291,777	5,135,195
Net increase/(decrease) as disclosed above		**-4,843,418**	**3,304,431**
		-	-

Note- Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our Report of even date

For Kriplani Milani & Co
Chartered Accountants
(Firm Reg. No. 130461W)

Rajesh Kriplani
(Partner)
M. No. 112563
Place : Mumbai
Date : 29th June 2020

For and on behalf of the Board

Mr. Suresh Bafna
Chairman
DIN: 01569163

Ms. Kinjal Ghone
Chief Financial Officer

Mr. Vatsal Shah
Company Secretary & Compliance Officer

Place: Mumbai Date: 29th June 2020

CLIO INFOTECH LTD.

Statement of Changes in Equity

(Currency: Indian Rupees)

(a) Equity share capital	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period Balance	1,10,10,950	11,01,09,500	1,10,10,950	11,01,09,500
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	1,10,10,950	11,01,09,500	1,10,10,950	11,01,09,500

(b) Other equity						
Particulars	Reserves & Surplus				Other comprehensive income	Total
	Securities Premium Account	Special Reserve Fund	General Reserve Fund	Retained Earnings	Fair valuation of investments in equity shares	
Balance at 1 April 2018	1,00,00,000	13,38,911	1,16,72,301	**-89,86,183**	**-33,240**	**1,39,91,789**
Profit for the year	-	-	-	-19,51,469	-	-19,51,469
Other comprehensive income for the year	-	-		-	-18,000	-18,000
Total comprehensive income for the year	**-**	**-**	**-**	**-19,51,469**	**-18,000**	**-19,69,469**
Balance at 31 March 2019	**1,00,00,000**	**13,38,911**	**1,16,72,301**	**-1,09,37,652**	**-51,240**	**1,20,22,320**
Profit for the year	-	-	-	-51,80,432	-	- -51,80,432
Other comprehensive income for the year	-	-	-	-	-8,940	-8,940
Total comprehensive income for the year	**-**	**-**	**-**	**-51,80,432**	**-8,940**	**-51,89,372**
Balance at 31 March 2020	**1,00,00,000**	**13,38,911**	**1,16,72,301**	**-1,61,18,084**	**-60,180**	**68,32,948**

Securities Premium Account - Securities premium is used to record the premium on issue of shares. This reserve will be utilized in accordance with the provisions of the Companies Act.

Special Reserve Fund - Special reserve fund was created when company was into NBFC Business and same can be used in accordance with provisions of Companies Act.

General Reserve Fund - General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the company's securities. It was created by transfer of amounts out of distributable profits, from time to time.

Other Comprehensive Income - The Company has opted to recognize changes in the fair value of certain investments in equity instruments through other comprehensive income, under an irrevocable option. These changes are accumulated within the FVOCI equity investments reserve within equity. The amount under this reserve will be transferred to retained earnings when such instruments are disposed off.

As per our Report of even date

For Kriplani Milani & Co
Chartered Accountants
(Firm Reg. No. 130461W)

Rajesh Kriplani
(Partner)
M. No. 112563
Place : Mumbai
Date : 29th June 2020

For and on behalf of the Board

Mr. Suresh Bafna
Chairman
DIN: 01569163

Ms. Kinjal Ghone
Chief Financial Officer

Mr. Vatsal Shah
Company Secretary & Compliance Officer

Place: Mumbai Date: 29th June 2020

NOTES TO FINANCIAL STATEMENTS

NOTE – A: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The standalone financial statements are prepared in accordance with lnd AS notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following –

- Certain financial assets and liabilities (Shares, Derivative instruments etc) that are measured at fair value
- Share based payments

2. Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

3. Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Valuation of derivative financial instruments
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions
- Recoverability of trade receivables

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES –

4. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.1. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for specific or identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions.

Financial instruments (including those carried at amortized cost).

4.2. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest and dividend income –

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

4.3. Inventories

Inventory comprise of Shares and Cost of shares includes cost of purchase & other direct broker costs incurred in purchasing Shares. Inventories are valued at the lower of cost and the fair market value.

4.4. Foreign currency transactions and translation

i. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
ii. Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

4.5. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4.6. Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.7. a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost
The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

Depreciation and amortisation

The depreciation on tangible assets is provided at the rates and in manner prescribed under Part C of Schedule II to the Companies Act 2013.

Computer software is amortised over a period of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset is included in the income statement when the asset is derecognised.

4.8. Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years for office premises. Investment properties include:
(i)Office premises.

4.9. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

4.10. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

4.11. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.12. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.13. Financial instruments

Initial recognition
The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement
(A) Non derivative financial instruments

(i) Financial Assets at amortised cost
A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.
If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables
After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

4.14. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

4.15. Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year, adjusted for bonus element in equity shares issued during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year after giving effect to all dilutive potential equity shares.

5. New Accounting Standard –

Leases (Ind AS 116) -

Ind AS 116 is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items.
Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.IND-ASN116 is presently not applicable to the Company as Company does not have any Lease assets under its use.

The Company is proposing to use the "Modified Retrospective Approach" for transitioning to Ind AS 116. Accordingly, comparatives for the year ended 31st March 2019 will not be retrospectively adjusted.

6. Contingent liability

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Disputed Claim	-	-
Bank guarantee given by bank on behalf of Company	-	-
Disputed Good and Service tax liabilities	-	-
Disputed Custom liability	-	-
Disputed Income tax liabilities	-	-

7. Employee benefit obligations

Since Company does not have minimum no. of employees required to mandatorily attract Employee Benefit regulations, Company has not provided for the same.

8. Segmental Information

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Summary of the segment Information as follows:

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Segment revenue		
Interest Income	1,831,587	823,524
Within India	1,831,587	823,524
Outside India	-	-
Total	**1,831,587**	**823,524**
Carrying amount of assets by geographical location of assets		
Segment assets		
Within India	200,503,300	191,874,779
Outside India	-	-
Total	**200,503,300**	**191,874,779**
Additions to fixed assets (including intangible assets and capital work in progress)		
Within India	-	-
Outside India	-	-
Total	**-**	**-**

9. Corporate Social Responsibility (CSR)

During the year under review limits as specified under Section 135 of the Companies Act, 2013, has not exceeded and hence CSR is not applicable to the Company.

Details of CSR expenditure required to be spent and amount spent are as under:

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Gross amount required to be spent by the Company during the year	-	-
Amount spent during the year	-	-
Cumulative CSR Expenditure required to be spent/ (excess spent)	-	-

10. Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2020 were as follows –

(Currency: Indian Rupees)

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value	Total fair value
Assets:					
Cash and cash equivalents	291,778	-	-	291,778	291,778
Other bank balance	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other financial assets	197,703,760	-	-	197,703,760	197,703,760
Loans	280,000	-	-	280,000	280,000
Investments	-	-	3,510	3,510	3,510
	198,275,538	**-**	**3,510**	**198,279,048**	**198,279,048**
Liabilities:					
Borrowings	4,933,200	-	-	4,933,200	4,933,200
Trade and other payables	-	-	-	-	-
Other financial liabilities	78,219,861	-	-	78,219,861	78,219,861
	83,153,061	**-**	**-**	**83,153,061**	**83,153,061**

The carrying value and fair value of financial instrument by categories as of March 31, 2019 were as follows

(Currency: Indian Rupees)

Particulars	At amortised cost	At fair value through profit and loss	At fair value through OCI	Total Carrying value	Total fair value
Assets:					
Cash and cash equivalents	5,135,195	-	-	5,135,195	5,135,195
Other bank balance	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other financial assets	184,065,210	-	-	184,065,210	184,065,210
Loans	5,000	-	-	5,000	5,000
Investments	-	-	12,450	12,450	12,450
	189,205,405	**-**	**12,450**	**189,217,855**	**189,217,855**
Liabilities:					
Short term borrowing	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Other financial liabilities	69,349,619	-	-	69,349,619	69,349,619
	69,349,619	**-**	**-**	**69,349,619**	**69,349,619**

11. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2020:

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets/Liabilities measured at fair value				
Financial Assets:				
Non-current investments	3,510	3,510	-	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	78,219,861	-	-	78,219,861

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2019:

(Currency: Indian Rupees)

Particulars	As at 31 March 2019	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Assets/Liabilities measured at fair value				
Financial Assets:				
Non-current investments	12,450	12,450	-	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	69,349,619	-	-	69,349,619

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

12. Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

13. Carrying amount of financial assets and liabilities:

The following table summarizes the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

(Currency: Indian Rupees)

Particulars	As at 31 March 20	As at 31 March 19
Financial assets		
Non-current investment	3,510	12,450
Cash and cash equivalent	291,778	5,135,195
Bank balances other than above	-	-
Trade receivables	-	-
Loans	280,000	5,000
Other financial assets	197,703,760	184,065,210
At end of the year	198,279,048	189,217,855
Financial liabilities		
Borrowings	-	-
Trade payables	-	-
Security deposits	78,219,861	69,349,619
Other financial liabilities	-	-
At end of the year	78,219,861	69,349,619

14. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

15. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 11 (b), cash and cash equivalents balances generally represent short term deposits with a less than 180-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts."

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model.

(Currency: Indian Rupees)

Particulars	As at 31 March 20	As at 31 March 19
Financial assets		
Non-current investment	3,510	12,450
Cash and cash equivalent	291,778	5,135,195
Bank balances other than above	-	-
Trade receivables	-	-
Loans	-	-
Other financial assets	197,703,760	184,065,210
At end of the year	**197,999,048**	**189,212,855**

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

(Currency: Indian Rupees)

Particulars	As at 31 March 20	As at 31 March 19
Trade receivables:		
Less than 90 days	-	-
90 to 180 days	-	-
Over 180 days	-	-

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at lease equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expect that there is no credit loss on trade receivables.

16. Market risk -

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

17. Foreign currency risk

The Company is not exposed to any currency risk on account of its borrowings, other payables and receivables in foreign currency. All dealings are done in domestic markets by the company. The functional currency of the Company is Indian Rupee.

18. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(Currency: Indian Rupees)

Particulars	As at 31 March 20	As at 31 March 19
Financial assets		
Interest bearing - Fixed interest rate		
- Non-current investment	-	-
- Non-current fixed deposit	-	-
- Loans	20,093,097	6,293,144
- Current fixed deposit	-	-
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate	-	-
- Working capital loan in rupee	-	-
Borrowings - Fixed interest rate		
- Bank overdraft	-	-
- Inter Corporate Deposits (ICD's)	79,153,061	69,349,619

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments -

The company does not have any financial assets or financial liabilities bearing floating interest rates. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Liquidity risk -

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

(Currency: Indian Rupees)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Year ended 31 March 2020						
Borrowings	-	-	49,33,200	-	-	49,33,200
Other financial liabilities	-	-	-	7,82,19,861	-	7,82,19,861
Trade and other payables	-	-	4,07,791	-	-	4,07,791
	-	-	53,40,991	7,82,19,861	-	8,35,60,852
Year ended 31 March 2019						
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	6,93,49,619	-	6,93,49,619
Trade and other payables	-	-	3,93,341	-	-	3,93,341
	-	-	3,93,341	6,93,49,619	-	6,97,42,960

At present, the Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Capital management -

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is net debt divided by total equity. The Company's policy is to keep minimum Debt Equity ratio. The Company includes within net debt, interest bearing loans and borrowings, ICD's trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Currency: Indian Rupees)

Particulars		**As at 31 March 20**	**As at 31 March 19**
Borrowings		4,933,200	-
Trade & Other payables		407,791	393,341
Other financial liabilities		78,219,861	69,349,619
Less: cash and cash equivalents		-291,778	-5,135,195
Total Net debt	(a)	**83,269,074**	**64,607,764**
Total equity			
Total member's capital (Total Equity)		116,942,448	122,131,819
Net debt equity ratio	(a/b)	**71.21%**	**52.90%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

19. Income tax

The major components of income tax expense for the years are**:**

(Currency: Indian Rupees)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of previous year	-	-
MAT credit entitlement	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(3431)	(3507)
Income tax expense reported in the statement of profit or loss	**(3431)**	**(3507)**

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

(Currency: Indian Rupees)

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Profit before income tax	-5,177,001	-1,947,962
Rate of Income tax (In %)	26.00%	26.00%
Computed expected tax expenses	-	-
Tax Effect of -		
Expenses not allowed for tax purposes	-	-
Tax-exempt income	-	-
Deductions Under Income Tax Act	-	-
Provision for assets	-	-
Brought Forward Losses/ MAT Credit Entitlement	-	-
Changes in tax estimates of prior years	-	-
Deferred Tax Adjustments	-3,431	-3,507
Income tax expense reported in the statement of profit or loss	**-3,431**	**-3,507**

Applicable statutory tax rate for financial year 2019-20 is 26.00% (PY 2018-19 was 26%)

20. Notes:

20.1. Fair valuation of financial assets

The company has valued equity shares at fair value and the same has been recognised in standalone financials.

20.2. Remeasurement of defined benefit plans

Company does not have minimum employees wherein these regulations are applicable and hence no provision thereof is made by Company.

20.3. Classification and presentation of assets and liabilities

Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non-financial assets / non-financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non-financial assets / non-financial liabilities. Accordingly, the Company has classified and presented its assets and liabilities.

20.4. Deferred tax

Additional deferred tax assets/liabilities have been recognised corresponding to the adjustments to retained earnings / profit and loss as a result of Ind AS Implementation.

20.5. Estimates

The estimates at 31 March 2020 and at 31 March 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

20.6. Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

20.7. There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

20.8. Lease disclosure

The company has not entered into any agreement for obtaining any premises on rent (which is in nature of operating leases). However, if entered amount paid/payable in respect of such leases will be charged to profit and loss on accrual basis over the period of lease.

20.9. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**As at 31 March 20**	**As at 31 March 19**
Profit attributable to equity holders of the parent for basic earnings (Rs.)	-5,180,432	-1,951,469
Weighted average number of equity shares for basic and diluted earnings per share	1,101,095	1,101,095
Face value per share	10.00	10.00
Basic earnings per share	-4.70	-1.77
Diluted earnings per share	-4.70	-1.77

20.10. The Company has not entered into any transactions which are termed "Specified Domestic Transaction" as per Section 92BA of the Income Tax-Act, 1961. Accordingly, it is not required to comply with certain transfer pricing regulations under Section 92 to Section 92F of the Act.

20.11. According to management, no litigations are filed against or pending against the Company. Company does not have any present obligation arising out of any past event. Hence no provision arises or is made for contingent liabilities.

NOTES TO FINANCIAL STATEMENTS

Note 2: Property, Plant and Equipment (PPE)

(Currency: Indian Rupees)

Particulars	Tangible Assets							
	Office Premises	Air Conditioners	Computer	Furniture & Fixtures	Vehicles	Office Equipment	Total	Capital Work in Progress
Gross Block (At cost)								
As at 01 April 2018	204,005	175,977	3,490,171	1,742,024	678,556	167,911	6,458,644	-
Additions	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2019	**204,005**	**175,977**	**3,490,171**	**1,742,024**	**678,556**	**167,911**	**6,458,644**	**-**
Additions	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2020	**204,005**	**175,977**	**3,490,171**	**1,742,024**	**678,556**	**167,911**	**6,458,644**	**-**
Depreciation/amortisation								
As at 01 April 2018	204,005	175,977	3,490,171	1,742,024	678,556	167,911	6,458,644	-
For the year	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2019	**204,005**	**175,977**	**3,490,171**	**1,742,024**	**678,556**	**167,911**	**6,458,644**	**-**
For the year	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2020	**204,005**	**175,977**	**3,490,171**	**1,742,024**	**678,556**	**167,911**	**6,458,644**	**-**
Net Block								
At 01 April 2018	-	-	-	-	-	-	-	-
At 31 March 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 March 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 3: Intangible assets

(Currency: Indian Rupees)

Description	Computer Software
Cost as at 1 April 2018 (A)	1,183,590
Additions	-
Deletions	-
Cost as at 31 March 2019 (B)	**1,183,590**
Additions	-
Deletions	-
Cost as at 31 March 2020 (C)	**1,183,590**
Accumulated amortisation as at 1 April 2018 (D)	1,183,590
Amortisation for the period	-
Deletions	-
Accumulated amortisation as at 31 March 2019 (E)	**1,183,590**
Amortisation for the period	-
Deletions	-
Accumulated amortisation as at 31 March 2020 (F)	**1,183,590**
Net carrying amount as at 1 April 2018 (A) - (D)	**-**
Net carrying amount as at 31 March 2019 (B) - (E)	**-**
Net carrying amount as at 31 March 2020 (C) - (F)	**-**

Note 4: Non-current Investments

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Investment in equity - quoted (at FVOCI)		
-1500 Peninsula Land Limited [Mar 31'2019 1500 Shares] equity shares of Rs. 2 each, fully paid up)	3,510	12,450
	3,510	**12,450**
Aggregate amount of quoted investments and market value thereof	3,510	12,450
	3,510	**12,450**

Note 5 : Other Financial Assets

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured considered good unless stated otherwise :		
a. Security Deposits		
Trade Deposits (Unsecured but considered good)	177,572,956	177,734,359
b. Unsecured		
Inter Corporate Deposits / Other Loans		
(Unsecured but considered good)	20,093,097	6,293,144
c. Other Deposits		
Other Deposits for Telephone, Electricity etc.	37,707	37,707
Total	**197,703,760**	**184,065,210**

Note 6: DEFERRED TAX ASSETS (NET)

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
The movement on the deferred tax account is as follows:		
At the start of the year	32,164	35,671
Charge/(credit) to P&L on A/c. of Depreciation/Amortisation	-3,431	-3,507
At the end of the year	**28,733**	**32,164**

Note 7: Inventories

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Stock in Trade*	408,818	1,021,163
Total	**408,818**	**1,021,163**

* Stock in trade represents shares held as on balance sheet date valued at cost or fair market value whichever is lower.

Note 8: Trade Receivables (Others)

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Receivables from Related Parties	-	-
Less : Provision for Doubtful Debts	-	-
Total Trade Receivables	-	-
Trade Receivables breakup -		
-considered good, outstanding for more than six month	-	-
-considered doubtful, outstanding for more than six month	-	-
-considered good, outstanding for less than six month	-	-
Total Trade Receivables	**-**	**-**

Note 9: Cash & Cash Equivalents

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Cash on Hand	199,314	188,794
Balance with Banks (In Current A/c.)	92,464	4,946,402
Total	**291,778**	**5,135,195**

Note 10 : Loans & Advances

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Advances to Staff (Unsecured but considered good)	280,000	5,000
Total	**280,000**	**5,000**

Note 11 : Other Current Asset

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
MAT Entitlement Credit	215,880	215,880
Balance With Revenue Authorities	1,570,822	1,387,717
Total	**1,786,702**	**1,603,597**

Note 12: Share Capital

(Currency: Indian Rupees)

	Particulars	As at 31-03-2020	As at 31-03-2019
a	**Authorized :**		
	Equity Shares of Rs. 10/- each		
	120,00,000 (March 31,2019 120,00,000) Equity Shares of Rs.10/- each	120,000,000	120,000,000
	TOTAL	**120,000,000**	**120,000,000**
b	**Issued and Subscribed and Paid up:**		
	110,10,950 (March 31,2019 110,10,950) Equity shares of Rs.10/- each	110,109,500	110,109,500
	TOTAL	**110,109,500**	**110,109,500**
C	**Reconciliation of number of shares outstanding at the beginning and end of the year**		
	Equity share :		
	Outstanding at the beginning of the year	11,010,950	11,010,950
	Add/(Less) : Adjustments during the year	-	-
	Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-
	Equity Shares bought back during the year	-	-
	Outstanding at the end of the year	**11,010,950**	**11,010,950**

d. Terms / Rights attached to each classes of shares

Terms / Rights attached to Equity shares

The Company has only one class of equity shares with voting rights having a par value of Re 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2020, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shareholders holding more than 5% shares in the company is set out below:

Equity share	As at 31-03-2020		As at 31-03-2019	
	No. of Shares	%	No. of Shares	%
Majestic Holding & Fininvest Pvt. Ltd	1,553,607	14.11%	1,553,607	14.11%

f. The company had not issued any bonus share for consideration other than cash and no share had bought back during the period of five years immediately preceding the reporting date.

g. During the year no share was reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Note 13: Other Equity

(Currency: Indian Rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Reserves & Surplus		
Securities premium reserve - at the beginning of the year	10,000,000	10,000,000
Add: Addition during the year	-	-
At the end of the year	**10,000,000**	**10,000,000**
General Reserve Fund - at the beginning of the year	11,672,301	11,672,301
Add: Addition during the year	-	-
At the end of the year	**11,672,301**	**11,672,301**
Special Reserve Fund - at the beginning of the year	1,338,911	1,338,911
Add: Addition during the year	-	-
At the end of the year	**1,338,911**	**1,338,911**
Retained earnings - at the beginning of the year	-10,937,652	-8,986,184
Add: Addition during the year	-5,180,432	-1,951,469
Add: Prior Period Adjustments	-	-
At the end of the year	**-16,118,084**	**-10,937,653**
Total Reserves & Surplus	**6,893,128**	**12,073,559**
Other comprehensive income		
Fair valuation of investments in equity shares	-51,240	-33,240
Add: Addition during the year	-8,940	-18,000
At the end of the year	**-60,180**	**-51,240**
Total Other comprehensive income	**-60,180**	**-51,240**
Total Other Equity	**6,832,948**	**12,022,319**

Note 14: Non-Current Borrowing

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured -		
Inter Corporate Deposits (ICD's)	74,219,861	69,349,619
Unsecured -		
Trade Deposits	4,000,000	-
Total	**78,219,861**	**69,349,619**

Note 15: Non-Current Provisions.

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Non-Current Provisions	-	-
Total	**-**	**-**

Note 16: Current Borrowings

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Current Borrowings		
From Directors	4,933,200	-
Total	**4,933,200**	**-**

Note 17: Trade Payables

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Trade Payable (Refer Note below)	**-**	-
Total	**-**	**-**

Note:
In absence of information regarding vendors covered under Micro, Small & Medium Enterprises Development Act, 2006. disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act has not been given.

Note 18: Other Current Financial Liabilities

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Other Current financial liabilities	**-**	**-**
Total	**-**	**-**

Note 19: Current Provisions

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for Expenses	80,800	70,800
Provision for Gratuity	**-**	-
Provision for Income Tax	210,371	210,372
Total	**291,171**	**281,172**

Note 20: Other Current Liabilities

(Currency: Indian Rupees)

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory Remittances	116,620	112,169
Advances from Clients	-	-
Other Current Liabilities	**-**	-
Total	**116,620**	**112,169**

Note 21: Income from Operation

(Currency: Indian Rupees)

Particulars	Year Ended on 31 March 2020	Year Ended on 31 March 2019
Interest Income	1,831,587	823,524
Total	**1,831,587**	**823,524**

Note 22: Other Income

(Currency: Indian Rupees)

Particulars	Year Ended on 31 March 2020	Year Ended on 31 March 2019
Bal. Written Off	20,515	-
Total	**20,515**	**-**

Note 23: Changes in inventories

(Currency: Indian Rupees)

Particulars	Year Ended on 31 March 2020	Year Ended on 31 March 2019
Stock-in-Trade		
Opening Stock	1,021,163	1,187,953
Closing Stock	408,818	1,021,163
Total	**612,345**	**166,790**

Note 24: Employee Benefit Expenses

(Currency: Indian Rupees)

Particulars	Year Ended on 31 March 2020	Year Ended on 31 March 2019
Salary Expenses	997,274	821,987
Total	**997,274**	**821,987**

Note 25: Operating Expenses

(Currency: Indian Rupees)

Particulars	Year Ended on 31 March 2020	Year Ended on 31 March 2019
Interest on ICD's	4,803,826	1,110,688
Total	**4,803,826**	**1,110,688**

Note 26: Finance Cost

(Currency: Indian Rupees)

Particulars	Year Ended on 31 March 2020	Year Ended on 31 March 2019
Bank Charges	1,092	248
Total	**1,092**	**248**

Note 27: Other Expenses

(Currency: Indian Rupees)

Particulars	Year Ended on 31 March 2020	Year Ended on 31 March 2019
Advertisement Expenses	31,559	30,602
Auditors' Remuneration	45,400	35,400
Conveyance Exp.	680	-
Rent, Rates and Taxes	72,300	68,826
Website Charges	3,357	-
Interest on TDS	12,390	291
Interest on Profession Tax	-	200
Listing Fee	300,000	250,000
Postage, Printing and Stationery Exp.	20,895	140,307
ROC Expenses	21,190	7,800
Share connectivity Expenses	100,000	128,347
Demat Charges	4,994	-
Software Maintenance Charges	1,800	10,000
Total of Other Exp.	**614,565**	**671,773**

Note 28: Statement of other comprehensive income

(Currency: Indian Rupees)

Particulars	Year Ended on 31 March 2020	Year Ended on 31 March 2019
(i) Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	-8,940	-18,000
Total	**-8,940**	**-18,000**

Note 29: Deferred Tax

Particulars	**31.03.2020**	**31.03.2019**
W.D.V. as per Books	-	-
W.D.V. as per IT Act	110,513	123,707
Difference between both W.D.V.	-110,513	-123,707
DTA to be Created	-28,733	-32,164
DTA already Created	32,164	35,671
Balance DTA to be Created	**3,431**	3,507

NOTE: RELATED PARTY DISCLOSURES

i. Related Party relationships :

a) Holding Company	N.A.	
b) Fellow Subsidiary	N.A.	
c) Key management personnel (KMP)	MR. Suresh Babulal Bafna	Managing Director
	Ms. Kinjal Ghone	C.F.O.
	CS Vatsal Shah	Company Secretary
d) Fellow Associates	N.A.	
e) Enterprises on which key management personnel have significant influence	Unistar Multimedia Limited, Surman Investment Limited & Simandhar Securities Pvt Ltd - Mr. Suresh Bafna is Common Director	

Notes :

The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii. Transaction with related parties for the year ended -

Nature of transactions	Associates and Enterprises on which key management personnel (KMP's) have significant influence	Year Ended 31st March 2020	Year Ended 31st March 2019	KMP's	Year Ended 31st March 2020	Year Ended 31st March 2019
		Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
Interest Earned	Unistar Multimedia Limited	-	-	Mr. Suresh Babulal Bafna	-	-
	Surman Investment Limited	-		Ms. Kinjal Ghone (CFO)	-	-
	Simandhar Securities Pvt. Ltd.	-	-	CS Vatsal Shah (CS)	-	-
Interest Paid	Unistar Multimedia Limited	1,020,882.00	-	Mr. Suresh Babulal Bafna	203,556.00	-
	Surman Investment Limited	3,410.00	-	Ms. Kinjal Ghone (CFO)	-	-
	Simandhar Securities Pvt. Ltd.	-	-	CS Vatsal Shah (CS)	-	-
Remuneration Paid	Unistar Multimedia Limited	-	-	Mr. Suresh Babulal Bafna	-	-
	Surman Investment Limited	-	-	Ms. Kinjal Ghone (CFO)	480,000.00	-
				CS Vatsal Shah (CS)	358,774.00	-
	Simandhar Securities Pvt. Ltd.	-	-	CS Krupa Gandhi (Ex-CS)	-	261,986
Deposit & Advance Received/Taken by Co.	Unistar Multimedia Limited	2,260,000	361,332	Mr. Suresh Babulal Bafna	5,251,216.00	-
	Surman Investment Limited	200,000	-	Ms. Kinjal Ghone (CFO)		-
	Simandhar Securities Pvt. Ltd.	-	1,700,000	CS Vatsal Shah (CS)	-	-
Loan and Advances given / Loan Repaid back by Co.	Unistar Multimedia Limited	1,305,000	17,639,795	Mr. Suresh Babulal Bafna	501,216.00	-
	Surman Investment Limited	-	-	Ms. Kinjal Ghone (CFO)	280,000.00	-
	Simandhar Securities Pvt. Ltd.	-	2,400,000	CS Vatsal Shah (CS)	-	-

CLIO INFOTECH LIMITED

CIN: L65990MH1992PLC067450

Regd Off: Office No.901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhawan, Sonawala Road, Goregaon (East), Mumbai-400063.
Tel: 022-43211800, Email: clio_infotech@yahoo.com, Website: www.clioinfotech.in

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Registered Folio No./DP ID & Client ID	
Name of the Member	
Father's / Mother's / Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place: _____

Date: _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. **"Skyline Financial Services Private Limited, Unit – Clio Infotech Limited, A/505 Dattani Plaza, A K Road, Safeed Pool, Andheri (East), Mumbai - 400072**

The E-mail ID provided shall be updated subject to successful verification of your signature.

Thanking You,

For Clio Infotech Limited

Vatsal Shah
Company Secretary & Compliance Officer

FORM NO SH-13

NOMINATION FORM

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
Clio Infotech Limited
901-902, Atlanta Centre,
Opp. Udyog Bhavan, Sonawala Lane,
Goregaon (E), Mumbai: 400063.

I/We_____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. **PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

2. PARTICULARS OF NOMINEE/S

a)	Name	:	
b)	Date of Birth	:	
c)	Father's/Mother's/Spouse's name	:	
d)	Occupation	:	
e)	Nationality	:	
f)	Address	:	
g)	E-mail Id	:	
h)	Relationship with the security holder	:	

3. IN CASE NOMINEE IS A MINOR

a)	Date of Birth	:	
b)	Date of attaining majority	:	
c)	Name of guardian	:	
d)	Address of guardian	:	

NAME OF THE SECURITY HOLDER(S) **SIGNATURE**

1. _____ _____

2. _____ _____

NAME & ADDRESS OF THE WITNESS:

_____

_____ _____

Date:

FORM NO. MGT-11

PROXY FORM

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

CIN of the Company	:	L65990MH1992PLC067450
Name of the Company	:	Clio Infotech Limited
Registered office	:	901-902, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Lane, Goregaon (E), Mumbai 400063.
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 above named company, hereby appoint

Name :
Address :
E-mail Id :
Signature : _____, or failing him

Name :
Address :
E-mail Id :
Signature : _____, or failing him

Name :
Address :
E-mail Id :
Signature : _____, or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company, to be held on the 30th September 2020 at 11.00 a.m. at 901-902, 9th Floor, Atlanta Center, Opp. Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai: 400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote (Optional see note 2) (Please mention no. of Share)		
		For	Against	Abstain
Ordinary Business:				
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31st March, 2020 and the Reports of the Directors' and the Auditors.			
2	Ordinary Resolution for appointment of a director in place of Mr. Suresh Bafna, Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
1	Special Resolution to re-appoint Mr. Suresh Bafna (DIN: 01569163) as Managing Director of the Company for a period of 5 Years with effect from 30th September 2020 to 29th September 2025			
2	Ordinary Resolution to appoint Ms. Renukka Marwah as Independent Director of the Company for a period of 5 years w.e.f 11th November 2019 to 10th November 2024			

Signed this_____day of_____2020

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix Revenue Stamp of not less than Rs.1/-

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.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP
28TH ANNUAL GENERAL MEETING ON WEDNESDAY 30th DAY OF SEPTEMBER 2020

(To be completed and presented at the Entrance)

Name of Member	:	
Registered Address	:	
Regd. Folio No.	:	
Client ID/ D.P. ID*	:	
No. of Share(s) held	:	
Joint Holder 1	:	
Joint Holder 2	:	

* Applicable for investors holding shares in Electronic form

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

I/we hereby record my/our presence at the 28th Annual General Meeting of the Company held on **Wednesday 30th day of September 2020** at **11.00 a.m.** at 901-902, 9th Floor, Atlanta Center, Opp. Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai: 400063.

Member's/Proxy's name (in Block Letters) Member's/Proxy's Signature

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL.**

ROUTE MAP TO THE VENUE

