Indo-City Infotech Limited

CIN : L51900MH1992PLC068670

Ref. No.: ICIL/BSE/20-21/Res-03-02

Dated: 04/11/2020

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

Dear Sir,

Dear Sir,

Company Scrip Code: 532100
Sub.: Outcome of Board Meeting and submission of Quarter and Half Year ended Unaudited Standalone Financial Result as on 30th September, 2020.

With reference to above, we hereby inform that the meeting of the Board of Directors of the company held on 4TH November, 2020. In the said meeting the board has approved the Unaudited Standalone Financial Result along with Limited review report thereon from the statutory Auditors of the company for the quarter and half year ended 30th September, 2020.

Please take the same on your record.

Thanking you,

Yours truly,

Yours truly,
For Indo-City Infotech ltd

Kriti Goyal
Company Secretary-cum-Compliance Officer.

Regd. Office: A6, Mittal Estate, Bldg No.2, Andheri-Kurla Road, Andheri-East, Mumbai – 400059. (INDIA)
Tel.: 022-28505903, Telefax: 022-28505903 Email: contact.indocity@gmail.com Website: www.indocity.co

INDO-CITY INFOTECH LIMITED

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

CIN : L51900MH1992PLC068670

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs except earnings per share)

Sr. No.	Particulars	Unaudited			Unaudited	
		Quarter Ended 30-09-2020	Quarter Ended 30-06-2020	Quarter Ended 30-09-2019	Half Year Ended 30-09-2020	Half Year Ended 30-09-2019
	Revenue from Operations					
(i)	Interest Income	13.16	10.46	14.91	23.62	29.23
(ii)	Sales of Shares and Securities	(1.50)	2.03	38.87	0.53	38.87
I	**Total Revenue from Operations**	**11.66**	**12.49**	**53.78**	**24.15**	**68.10**
II	Other Income	2.14	2.09	3.81	4.23	7.51
III	**Total Income (I+II)**	**13.80**	**14.58**	**57.59**	**28.38**	**75.61**
	Expenses					
(i)	Finance Costs	0.05	0.02	0.94	0.07	1.28
(ii)	Net Loss/(gain) on fair value changes	(1.23)	(1.85)	104.46	(3.08)	104.46
(iii)	Purchase of Stock-In-Trade	19.18	11.26	36.76	30.44	42.98
(iv)	Changes in Inventories of Stock-In-Trade	(18.06)	(10.62)	3.54	(28.68)	11.82
(v)	Employees Benefits Expenses	6.63	4.35	4.61	10.98	7.26
(vi)	Depreciation and amortization	0.18	0.18	0.27	0.36	0.54
(vii)	Other Expenses	9.36	4.69	18.11	14.05	19.89
IV	**Total Expenses**	**16.10**	**8.03**	**168.69**	**24.13**	**188.23**
V	**Profit/(Loss) before tax (III-IV)**	**(2.30)**	**6.55**	**(111.10)**	**4.25**	**(112.62)**
VI	Tax Expenses					
	(1) Current Tax	(0.48)	1.15	-	0.67	-
	(2) Deferred Tax	0.73	(0.07)	(0.70)	0.66	(0.19)
VII	**Net Profit/ (Loss) for the period (V-VI)**	**(2.55)**	**5.46**	**(110.40)**	**2.92**	**(112.43)**
VIII	**Other Comprehensive Income for the period**	-	-	-	-	-
IX	**Total Comprehensive Income for the period (VII+VIII)**	**(2.55)**	**5.46**	**(110.40)**	**2.92**	**(112.43)**
X	**Paid-up equity share capital (Face Value of Rs. 10/- each)**	1,040.00	1,040.00	1,040.00	1,040.00	1,040.00
7	Earning Per Share (EPS) (not annualised)					
	Basic (Rs.)	(0.02)	0.05	(1.06)	0.03	(1.08)
	Diluted (Rs.)	(0.02)	0.05	(1.06)	0.03	(1.08)

Notes : -

1 The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 4th November, 2020.

2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

3 The statutory Auditors of the Company have conducted Limited Review of the above financial results.

4 The company has only finance income and accordingly there is no seprate reportable segment as per Ind AS -108 ' Operating Segments' specified under section 133 of the Companies Act, 2013.

5 The figures to the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.

For Indo-City Infotech Limited

Aneel Jain
Chariman & Managing Director
DIN : 00030742

Place : Mumbai
Date : 4th November, 2020.

INDO-CITY INFOTECH LIMITED
Regd. Off. : A6, Mittal Estate, Bldg. No. 2, Andheri-Kurla Road, Andheri (E), Mumbai 400 059
CIN : L51900MH1992PLC068670
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020

	Particulars	As at September 30, 2020 Unaudited	As at March 30, 2020 Audited	As at September 30, 2019 Unaudited
	Assets			
1	**Financial Asset**			
a	Cash and cash equivalents	3.21	5.37	3.10
b	Bank Balance other than (a) above	118.03	118.02	170.08
c	Trade Receivables	33.18	28.62	12.00
d	Loans	662.31	689.24	622.08
e	Investments	278.45	166.42	360.57
f	Other Financial Assets	88.32	75.02	124.58
2	**Non Financial Assets**			
a	Inventories	28.68	-	47.03
b	Loans	8.05	4.24	7.51
c	Property, Plant and Equipment	61.13	61.38	61.93
d	Other non-financial assets	25.85	26.51	3.33
	Total Assets	**1,307.20**	**1,174.82**	**1,412.22**
	Equity and Liabilities			
1	**Equity**			
a	Equity Share capital	1,040.00	1,040.00	1,040.00
b	Other Equity	244.82	132.95	192.26
2	**Liabilities**			
2.1	**Financial Liabilities**			
a	Borrowings (Other than Debt Securities)	14.99	-	177.18
b	Other financial liabilities	1.97	0.81	0.97
2.2	**Non-Financial Liabilities**			
a	Provisions	5.42	1.06	1.81
	Total Equity and Liabilities	**1,307.20**	**1,174.82**	**1,412.22**

Note :

The comparative figure of financial asset - Investments relating to audited financial statement of March 31, 2020 were understated by Rs. 1,08,94,785/- due to error in fair valuation of Investment. The same has been rectified in the current reporting of financial statement for half year ended September 30, 2020. Resulting to that, the value of investment and Reserves are increased by Rs. 1,08,94,785/-

For Indo-City Infotech Ltd

Place : Mumbai
Date : 4th November, 2020

Aneel Jain
Chairman & Managing Director
DIN No.: 00030742

INDO-CITY INFOTECH LIMITED
UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Amount Rs. In lakhs)

Particulars	For the Half year ended September 30, 2020	For the Half year ended September 30, 2019
A. Cash flow from operating activities		
Net profit before taxation	4.25	(112.62)
Adjustments for:		
Depreciation and Amortization Expense	0.36	0.54
Loss on sale of investments	-	12.87
Interest on working capital loans	0.07	1.28
Dividend Income	-	(0.32)
Net Loss on fair value changes	(3.08)	104.46
Interest Income	(4.23)	(6.92)
Operating profit/ (loss) before working capital changes	**(2.64)**	**(0.70)**
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(4.56)	(0.12)
(Increase)/decrease in Inventories	(28.68)	11.82
Increase/(decrease) in other current liabilities	1.16	0.23
(Increase)/decrease in long-term loans and advances	26.93	(0.02)
(Increase)/decrease in Short-term loans and advances	(3.63)	(2.36)
(Increase)/decrease in other current assets	(13.30)	(59.76)
Increase/(decrease) in short term borrowings	14.99	84.39
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in short term provisions	4.36	1.24
Net Cash used in operations	**(5.36)**	**34.72**
Less: Income taxes paid (net of refund received)	0.86	(1.85)
Net cash used in operating activities	**(6.22)**	**36.57**
B. Cash flow from investing activities		
Acquisition of fixed assets including capital work-in-progress and capital		
(Investment in)/ realisation of Fixed Deposits and Margin Money	(0.10)	-
Proceeds from investments (net)	-	(29.74)
Loss on sale of Investments	-	(12.87)
Interest received on Fixed deposits	4.23	6.92
Dividend Income	-	0.32
Net cash used from investing activities	**4.13**	**(35.37)**
C. Cash flow from financing activities		
Interest paid on loans	(0.07)	(1.28)
Net cash used in financing activities	**(0.07)**	**(1.28)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(2.16)**	**(0.08)**
Opening cash and cash equivalents	**5.37**	**3.18**
Closing cash and cash equivalents	**3.21**	**3.10**

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

For Indo-City Infotech Ltd

Ramesh Chandra Pusola
CFO

Place : Mumbai
Date : November 4, 2020

M S Jhanwar & Co.
Chartered Accountants

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

TO THE BOARD OF DIRECTORS OF
INDO-CITY INFOTECH LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results of Indo-City Infotech Limited ("the Company") for the quarter and half year ended September 30, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 1 to the Statement of Assets and Liabilities which states that, value of financial asset - investments as on 31-Mar-2020 was understated by Rs. 1,08,94,785/- due to an error in fair valuation of investment.

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

Sachin Tulsyan
Partner
Membership Number: 128209
UDIN : 20128209AAAABT3725

Date : November 04, 2020
Place : Mumbai

Mumbai: Office No. 216, Goyal Trade Center, Shantivan Complex, Borivali (East), Mumbai - 400 066, Maharashtra, India
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