

INDIAN INFOTECH & SOFTWARE LIMITED

30th Annual Report for the Year Ended

31st March, 2012

Indian Infotech and Software Ltd.

Pichiy
Authorised Signatory/Director

DIRECTORS	:	RUCHIR MOHUNTA, Managing Director KAMAL NAYAN SHARMA DEEPA DALMIA VARSHA MURARKA
COMPANY SECRETARY & COMPLIANCE OFFICER	:	NITESH CHOUDHARY
BANKERS	:	HDFC BANK LTD. FORT BRANCH, MUMBAI
AUDITORS	:	M/S SANJAY N. SHAH & CO. CHARTERED ACCOUNTANTS MUMBAI
REGISTERED OFF.	:	D-114, CRYSTAL PLAZA, LINK ROAD, OPP. INFINITY MALL, ANDHERI (W), MUMBAI - 400 053. Tel. No. 022 - 42956833 E-mail Id :- Indianinfotechsoftware@yahoo.com
SHARE TRANSFER AGENT :		SHAREX DYNAMIC (INDIA) PVT. LTD. Unit -1, Luthra Ind Premises, 1 st floor, 4E, M Vasanti Marg, Andheri kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072 Tel. no. 022 - 28515606/28515644 Email id- investor@sharexindia.com

NOTICE OF THIRTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING** of the Members of the **INDIAN INFOTECH & SOFTWARE LTD.** will be held at the Registered office of the Company at D-114, Crystal Plaza, Link Road, Opp. Infinity Mall, Andheri (W), Mumbai – 400 053 on Friday, 28th September 2012 at 4.30 p.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2012 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2012 and Report of the Directors and Auditors thereon.
2. To appoint M/s. Sanjay N. Shah & Co., Chartered Accountants, as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors or Audit Committee thereof to fix their remuneration.

“RESOLVED FURTHER THAT M/s. Sanjay N. Shah & Co., Chartered Accountants, Mumbai be and is hereby re-appointed as the statutory auditors of the Company, to hold the office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting on such remuneration as may be mutually agreed to between the Statutory Auditors and the Board.”

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Shri Ruchir Mohunta, who was appointed on 25/10/2011 as an Additional Director of the Company in terms of Section 260 of the Companies Act, 1956 and whose term of Office expires at this Annual General Meeting and in respect of him the Company has received a notice in writing along with the requisite deposit of Rs. 500 from a Member under Section 257 of the Companies Act, 1956, to proposing Shri Ruchir Mohunta, as a candidate for the Office of Directors of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Shri Ruchir Mohunta who was appointed on 25/10/2011 as an Managing Director of the Company and whose terms of Office expires at this Annual General Meeting.

RESOLVED FURTHER THAT pursuant to provisions of Section 269 read with Schedule XIII of the companies Act, 1956 and sub to provisions of Sections 198, 309, 314 and other applicable provisions, if any of the Companies Act, 1956 and subject to provisions of article of association of the Company, Shri Ruchir Mohunta, be and is here by appointed as Managing Director of the Company for a further period of 28th September, 2012 to 30th September, 2015.

RESOLVED FURTHER THAT his terms and conditions of appointment as Managing Director and remuneration will be decided by the Board in accordance with Section 198 of the Companies Act, 1956.

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

Indian Infotech and Software Ltd.



Authorised Signatory/Director

Indian Infotech and Software Ltd.



Authorised Signatory/Director

Indian Infotech and Software Ltd.



Authorised Signatory/Director

"RESOLVED THAT Shri Kamal Nayan Sharma, who was appointed on 25/10/2011 as an Additional Director of the Company in terms of Section 260 of the Companies Act, 1956 and whose term of Office expires at this Annual General Meeting and in respect of him the Company has received a notice in writing along with the requisite deposit of Rs. 500 from a Member under Section 257 of the Companies Act, 1956, to proposing Shri Kamal Nayan Sharma as a candidate for the Office of Directors of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Ms. Deepa Dalmia, who was appointed on 17/12/2011 as an Additional Director of the Company in terms of Section 260 of the Companies Act, 1956 and whose term of Office expires at this Annual General Meeting and in respect of her the Company has received a notice in writing along with the requisite deposit of Rs. 500 from a Member under Section 257 of the Companies Act, 1956, to proposing Ms. Deepa Dalmia as a candidate for the Office of the Directors of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Ms. Varsha Murarka, who was appointed on 14/02/2012 as an Additional Director of the Company in terms of Section 260 of the Companies Act, 1956 and whose term of Office expires at this Annual General Meeting and in respect of her the Company has received a notice in writing along with the requisite deposit of Rs. 500 from a Member under Section 257 of the Companies Act, 1956, to proposing Ms. Varsha Murarka as a candidate for the Office of the Directors of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

Registered office:
D - 114, Crystal Plaza,
New Link Road,
Opp. Infinity Mall,
Andheri (W) Mumbai- 400 053

By Order of the Board of Directors
For Indian Infotech & Software Ltd

Sd/-
Ruchir Mohunta
Managing Director
Date: Aug 27, 2012
Place: Mumbai

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not later 48 hours before the meeting.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Members are requested to notify immediately any change in their addresses.
4. Members desiring to submit mandates, to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Registrars, M/s Sharex Dynamic (India) Pvt. Ltd., Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai-400072 on or before 24th September, 2012. The Company will not be in a position to act upon any document, which is incomplete or received after 24th September, 2012.

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Deepa Dalmia

Authorised Signatory/Director

Ruchir

Authorised Signatory/Director

K. Nayan

Authorised Signatory/Director

5. The Register of Members and the Share Transfer Book of the Company will remain closed from 24th September, 2012 to 28th September, 2012 (both days inclusive).
6. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
7. Members are requested to send their queries to the Company, if any on Accounts at least 10 days before the Meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out all material facts relating to special business:

ITEM NO. 3

Shri Ruchir Mohunta, who was appointed on 25/10/2011 as an Additional Director and as per section 260 of the Companies Act, 1956 holds office up to the date of the this Annual General Meeting of the Company. In terms of Section 257 of the Companies Act, 1956, the Company has received notice in writing along with a deposit of Rs. 500/- from one of its Members signifying his intention to propose the candidature of Shri Ruchir Mohunta, for the office of Director.

Accordingly, your Directors recommend the resolution for appointing Shri Ruchir Mohunta, as a Director of the Company, for the approval of the Members.

Save and except Shri Ruchir Mohunta, none of the Directors is interested or concerned in the above resolution.

ITEM NO. 4

Shri Ruchir Mohunta who was appointed on 25/10/2012 as an Managing Director of the Company and whose terms of Office expires at this Annual General Meeting and in respect of him Shri Kamal nayan Sharma proposed the name of Shri Ruchir Mohunta, as a candidature for the appointment as Managing Director of the Company in terms of Section 269 read with Schedule XIII of the companies Act, 1956 and sub to provisions of Sections 198, 309, 314 and other applicable provisions, if any of the Companies Act, 1956 and subject to provisions of article of association of the Company, signifying his intention to propose Shri Ruchir Mohunta, as a candidature for the post of Managing Director of the Company for the period of 3 year from this Annual General Meeting of the Company.

And his terms and conditions of appointment as Managing Director and remuneration will be decided by the Board in accordance with Section 198 of the Companies Act, 1956.

Accordingly, your Directors recommend the resolution for appointing Shri Ruchir Mohunta, as a Managing Director of the Company, for the approval of the Members:

Save and except Shri Ruchir Mohunta, none of the Directors is interested or concerned in the above resolution.

ITEM NO. 5

Shri Kamal Nayan Sharma, who was appointed on 25/10/2011 as an Additional Director and as per section 260 of the Companies Act, 1956 holds office up to the date of the forth coming Annual General Meeting of the Company. In terms of Section 257 of the Companies Act, 1956, the Company has received notice in writing along with a deposit of Rs. 500/- from one of its Members signifying his intention to propose the candidature of Shri Kamal Nayan Sharma, for the office of Director.

Accordingly, your Directors recommend the resolution for appointing Shri Kamal Nayan Sharma, as a Director of the Company, for the approval of the Members.

Save and except Shri Kamal Nayan Sharma, none of the Directors is interested or concerned in the above resolution.

ITEM NO. 6

Ms. Deepa Dalmia, who was appointed on 17/12/2011 as an Additional Director and as per section 260 of the Companies Act, 1956 holds office up to the date of the forth coming Annual General Meeting of the Company. In terms of Section 257 of the Companies Act, 1956, the Company has received notice in writing along with a deposit of Rs. 500/- from one of its Members signifying his intention to propose the candidature of Ms. Deepa Dalmia, for the office of Director.

Accordingly, your Directors recommend the resolution for appointing Ms. Deepa Dalmia, as a Director of the Company, for the approval of the Members.

Save and except Ms. Deepa Dalmia, none of the Directors is interested or concerned in the above resolution.

ITEM NO. 7

Ms. Varsha Murarka, who was appointed on 14/02/2011 as an Additional Director and as per section 260 of the Companies Act, 1956 holds office up to the date of the forth coming Annual General Meeting of the Company. In terms of Section 257 of the Companies Act, 1956, the Company has received notice in writing along with a deposit of Rs. 500/- from one of its Members signifying his intention to propose the candidature of Ms. Varsha Murarka, for the office of Director.

Accordingly, your Directors recommend the resolution for appointing Ms. Varsha Murarka, as a Director of the Company, for the approval of the Members.

Save and except Ms. Varsha Murarka, none of the Directors is interested or concerned in the above resolution.

The information required to be provided under clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges regarding the Directors who are proposed to be reappointed is given hereunder:

Profile of the Directors:

(I)

1. **Name of the Director:** Ruchir Mohunta
2. **Age:** 33 Years, DOB - 03/11/1979.
3. **Qualifications:** B.Com (Honours) graduate from St. Xavier's College, Calcutta University.
4. **Experience:** 10 years Experience in Administration & Finance.
5. **Shareholding in the Company:** NIL
6. **Other Directorships:**
7. **Committee Details:**
No membership in any Committee.

(II)

1. **Name of the Director:** Shri Kamal Nayan Sharma
2. **Age:** 39 year, DOB - 03/09/1973.
3. **Qualifications:** B.Com (Honours) graduate.
4. **Experience:** 13 years Experience in Investment & Finance.
5. **Shareholding in the Company:** NIL
6. **Other Directorships:** No other Directorship.
7. **Committee Details:**
1. Member of Shareholders'/Investors' Grievance Committee of Indian Infotech & Software Limited; and

Indian Infotech and Software Ltd.

Deepa Dalmia

Authorised Signatory/Director

Indian Infotech and Software Ltd.

Ruchir

Authorised Signatory/Director

Indian Infotech and Software Ltd.

K. Nayan

Authorised Signatory/Director

2. Member of Audit Committee of Indian Infotech & Software Limited.

(III)

1. **Name of the Director:** Ms. Deepa Dalmia,
2. **Age:** 26 Years DOB – 18/05/1986.
3. **Qualification:** B. Com graduate.
4. **Experience:** 7 years Experience in the field Administration & Finance.
5. **Share Holding in the Company:** NIL
6. **Other Directorship:** NIL
7. **Committee Details:**
 1. Member of the Audit Committee of Indian Infotech & Software Limited
 2. Member of the Shareholders'/Investors' Grievance Committee of Indian Infotech & Software Limited

(IV)

1. **Name of the Director:** Ms. Varsha Murarka
2. **Age:** 27 Years, DOB – 06/08/1985.
3. **Qualification:**
Chartered Accountant (C.A).
The Institute of Chartered Accountants of India
B. Com graduate from Shri Shikshayatan College, in 2007 Calcutta University.
4. **Experience:** 7 years Experience in the field of *Finance & Acc.*
5. **Shareholding in the Company:** NIL
6. **Other Directorship:** M/s. Acs Insurance Broking Limited
7. **Committee Details:**
 1. Chairman of the **Audit** Committee of Indian Infotech and Software Limited
 2. Chairman of the Shareholders'/Investors' Grievance Committee of Indian Infotech & Software Limited.

Registered office:
D – 114, Crystal Plaza,
New Link Road,
Opp. Infinity Mall,
Andheri (W) Mumbai- 400 053

For and on behalf of the Board
For Indian Infotech & Software Ltd

Sd/-
Ruchir Mohunta
Managing Director
Date: Aug 27, 2012
Place: Mumbai

Indian Infotech and Software Ltd.

Deepa Dalmia
Authorised Signatory/Director

Indian Infotech and Software Ltd.

Ruchir
Authorised Signatory/Director

Indian Infotech and Software Ltd.

K. Nanyan
Authorised Signatory/Director

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of INDIAN INFOTECH & SOFTWARE LIMITED in its Analysis Report has highlighted the performance and outlook of the Company in order to comply with the requirement of Corporate Governance as laid down in Clause 49 of the Listing Agreement. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

OVERVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is a registered NBFC and it has been periodically filing all the returns as required under the NBFC regulations. Further, the Company has not accepted any deposits from the public.

The certificate of registration as an NBFC is prevalent on the date of signing this report and the Company has not received any notice in this regard from any other statutory authority.

The Company has invested into share and securities and the funds deployed so far is out of its own account and the Share Capital Reserves and Share Premium Account.

India is a leading Country in development of Software which are used for different applications. Being a sunrise sector there is vast scope for computer education. The Company is providing consultancy services in this field. The management is exploring new areas of business opportunities to expand its business.

Changing economic and business conditions and rapid technological innovation are creating an increasingly competitive market environment that is driving corporations to transform their operations. Consumers of products and services are increasingly demanding accelerated delivery times and lower prices. Companies are focusing on their core competencies and are using outsourced technology service providers to adequately address their needs.

The role of technology has evolved from supporting corporations to transforming them. There is an increasing need for highly skilled technology professionals in the markets in which we operate. India is a leading Country in development of Software which are used for different applications. Being a sunrise sector there is vast scope for computer education. The Company is providing consultancy services in these field. The management is exploring new areas of business opportunities to expand its business.

OPPORTUNITIES AND THREATS

We believe our competitive strengths include:

- Leadership in sophisticated solutions that enable our clients to optimize the efficiency of their business.
- Commitment to superior quality and process execution.
- Strong brand and long-standing client relationships.
- Status as an employer of choice.
- Ability to scale.
- Innovation and leadership.

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The management looks with optimism about the growth in its business. There are no perceived threats to the business of the Company.

OUTLOOK, RISKS AND CONCERNS

This section contains forward – looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements.

As the industrial and economic growth of the country is showing steady improvement. There is no perceived risk and concern in this area of business and there is an ample scope for growth in India itself.

Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors. There risk and concerns faced by the Company are similar to those faced by any growing organization in today dynamic industrial and economic scenario.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company ensures adherence to all Internal Control policies and procedures as well as compliance with all regulatory guidelines. The adequacy of internal controls is reviewed by the Audit Committee of the Board of Directors.

The Company's internal control systems are adequate, considering size and nature of operation of the Company, to meet regulatory/statutory requirements assure recording of all transactions and report reliable and timely financial information. Additionally, it also provides protection against misuse or loss of any of the company assets.

FINANCIAL PERFORMANCE

During the year under Report the Company has earned an income of Rs. 42,73,564/- as against Rs. 12,65,960/- in the previous year ended 31st March, 2011. The profit/(Loss) before tax was Rs. 5,38,417/- as against the loss of Rs. (Rs. 1,60,75,782/-) in the previous year ended 31st March, 2011. The net Profit/(Loss) after tax during the year was Rs. 3,63,417/- as against loss of Rs. (Rs. 1,60,75,782/-) in the previous year ended 31st March, 2011.


DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION FRONT

With the integration of markets and application of IT on wider scale, there has been a sea-change in the way the businesses are conducted today. The industry needs to update itself with such changing requirements. One of the ways of meeting this task is to equip the personnel working in the industry with the skills and knowledge of the latest. The Company is endeavoring to strengthen its man power.

CAUTIONARY STATEMENTS

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward - looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on this forward looking statements that speak only as of their dates.

Indian Infotech and Software Ltd.


Authorised Signatory/Director

PLACE: MUMBAI Indian Infotech and Software Ltd.



Authorised Signatory/Director

FOR AND ON BEHALF OF THE BOARD,
Indian Infotech and Software Ltd.


RUCHIR MOHUNTA
Authorised Signatory/Director

DATE : August 27th, 2012

MANAGING DIRECTOR

DIRECTORS' REPORT

The Directors have pleasure in presenting their **THIRTIETH ANNUAL REPORT** on the business and operations of the Company for the year ended 31st March, 2012.

1. FINANCIAL RESULTS:

	(Rs. In Lacs)	
	31 st March, 2012	31 st March, 2011
Income from sales & Other Sources	42.74	12.66
Depreciation	0.45	0.27
Net Profit/ (Loss) before Taxation	5.38	(160.76)
Provision for Taxation	1.64	-
Excess Provision for Income Tax (written back)		-
Deferred Taxation Assets	0.11	0.12
Profit/ (Loss) after Taxation.	3.63	(160.88)
Add: balance b/f from previous year	(146.53)	14.34
Balance carried to Balance Sheet	(138.15)	(146.53)

2. OPERATIONS:

During the year under Report the Company has earned an income of Rs. 42,73,564 as against Rs. 12,65,960/- in the previous year ended 31st March, 2011. The profit/(Loss) before tax was Rs. 5,38,417 as against the loss of (Rs. 1,60,75,782/-) in the previous year ended 31st March, 2011. The net Profit/(Loss) after tax during the year was Rs. 3,63,417 as against loss of (Rs. 1,60,87,528/-) in the previous year ended 31st March, 2011.

3. **CHANGE OF MANGEMNET :** During the year previous promoters of the Company, M/s Chemo Pharma Laboratories Limited and M/s Shree Consultation & Services Private Limited (Collectively referred as 'promoter group') and collectively holding 26,17,050 fully paid up equity shares of Rs. 10/- each, representing 60.46% of the total paid-up equity/voting share capital, of the Company has entered into a Share Purchase Agreement (SPA) on May 20, 2011 with the present promoter Group to acquire 26,17,050 fully paid up equity shares of Rs. 10/- each, representing 60.46% of the total paid-up equity/voting share capital and acquired the management control of the Company . The Present Management pursuant to SEBI takeover Code, 2011 gave a Public announcement for Acquisition of shares of the Company from the public on May 24th, 2011. The Open Offer closed on September 29th, 2011 and on October 25th, 2011 management of the Company has been changed and new management came in to force.

The Present promoters of the company consist of M/s Jayanti Prime Software Advisory Pvt. Ltd., Dhanvarsha Advisory Services Pvt. Ltd., Generosity Share Trading Pvt. Ltd., Mahamaya Financial Consultants Pvt. Ltd. and controlled by Mr Ruchir Mohunta and Mr Kamal Nayan Sharma (Directors)

4. DIRECTORS:

During the year under review the following director's due to preoccupation and because of the change of management resigned from the Board of the company:

Shri Surendra Rao, Director of the Company, Shri G.K. Joshi, Director of the Company and Shri R. M. Khandelwal, Director of the Company resigned from the Board on 25/10/2011, Shri N. K. Pareek, director of the Company resigned from the Board on 02/12/2011, Shri Shyam Sundar Sharma, Director of the Company resigned from the Board on 17/12/2011 and Shri Suresh Chandra Sharma, Director of the Company resigned from the Board on 14/02/2012.

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Indian Infotech and Software Ltd.

Indian Infotech and Software Ltd.

Deepa Dalvi

Authorised Signatory/Director

Ruchir

Authorised Signatory/Director

K. Nayan

Authorised Signatory/Director