

# PS IT INFRASTRUCTURE & SERVICES LIMITED

**37th**  
**ANNUAL REPORT**  
**2018-2019**



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## **PS IT INFRASTRUCTURE & SERVICES LIMITED**

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### 37th Annual Report 2018-19

#### CORPORATE PROFILE

##### DIRECTORS

Mr.Kawarlal Kanhaiyalal Ojha - Managing Director  
Mr.Jauhar Singh - Whole Time Director  
Mr.Pradeepkumar Pushkarmal Gupta- Independent Director  
Mrs. Aruna Purohit - Independent Director

##### CHIEF FINANCIAL OFFICER

Rajesh Baliram Patole

##### CORPORATE IDENTIFICATION NO.

L72900MH1982PLC027146

##### REGISTERED OFFICE

Office No-308, B2B Agarwal Centre,  
Near Malad Industrial Estate, Kanchpada,  
Mumbai: 400064  
E-mail Id : psitinfra@gmail.com

##### BANKERS

Kotak Mahindra Bank

##### AUDITORS

M/s. B. S. Kedia & Co.  
Chartered Accountant, Kolkata

##### REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.  
Unit-1, Luthra Industrial Premises,  
1st Floor, Safed Pool, Andheri Kurla Road,  
Mumbai - 400072

##### ANNUAL GENERAL MEETING

Date : 25<sup>th</sup> September 2019  
Time : 2.00 P.M.  
Venue : Office No-308, B2B Agarwal Centre,  
Near Malad Industrial Estate,Kanchpada,  
Mumbai: 400064



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## PS IT INFRASTRUCTURE & SERVICES LIMITED

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### NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of M/S. PS IT INFRASTRUCTURE & SERVICES LIMITED will be held on Wednesday, 25<sup>th</sup> day of September, 2019 at 2.00 P.M. at Office No-308, B2B Agarwal Centre, Near Malad Industrial Estate, Kanchpada, Mumbai: 400064 to transact the following businesses as:

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2019.
2. 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 Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the resignation of existing Auditors M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) due to completion of their term of 5 years, M/s. Mahato Prabir & Associates., Chartered Accountants, Kolkata (FRN - 325966E), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company and to hold office from the conclusion of the 36th Annual General Meeting up to the conclusion of the 41th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration plus out of pocket expenses at actual, as may be decided by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the any of Board of Directors of the Company be and is hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

On Behalf of the Board of Directors  
For PS IT Infrastructure & Services Limited

Sd/-

Mr. Kawalal Kanhaiyalal Ojha

Managing Director

(Din: 07459363)

Place: Mumbai  
Date: 30/05/2019

Notes :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.  

Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.
3. Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting ("AGM") venue.
5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.
6. The Register of Member and the Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September 2019 to 25<sup>th</sup> September 2019 (both days inclusive).
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
9. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id [psitinfra@gmail.com](mailto:psitinfra@gmail.com) for quick and prompt redressal of their grievances.
10. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.

11. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2018-19 are being sent by e-mail to those Members who have registered their e-mail address with the Company's Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL and CDSL.
12. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by appropriate Authorities to the Annual General Meeting.
13. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
14. Members are requested to intimate change in their address immediately to M/s Sharex Dynamic (India) Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at Unit-1, Luthra Industrial Premises, 1st Floor, Safed Pool, Andheri Kurla Road, Mumbai - 400072.
15. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Sharex Dynamic (India) Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
16. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
- b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
- c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
17. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
18. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
19. The Members who have not registered their email address, physical copies of Annual Report 2019 are being sent by the permitted mode.
20. Copies of Annual Report 2019 are being sent by electronic mode only to those members whose email address are registered with the Company's Depository Participant(s) for communication purposes

unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2019 are being sent by the permitted mode.

21. The Notice for the 37th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same.
22. Members may also note that the Notice of the 37th AGM and the Annual Report for 2018-2019 will also be available on the Company's website [www.psitinfrastructure.com](http://www.psitinfrastructure.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : [psitinfra@gmail.com](mailto:psitinfra@gmail.com)
23. A route map showing directions to reach the venue of the 37th Annual General Meeting is given at the end of the Report.
24. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
25. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 18, 2019.
26. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Sanjay Kumar Vyas, Scrutinizer, C/o Sharex Dynamic (India) Pvt. Ltd Unit: M/s. PSIT Infrastructure and Services Limited, Unit-1, Luthra Industrial Premises, 1st Floor, Safed Pool, Andheri Kurla Road, Mumbai - 400072, Tel. No: +91 022- 2851 5606, Fax No.: +91 022-2851 5606, E-mail : [investor@sharexindia.com](mailto:investor@sharexindia.com) so as to reach her on or before September 24, 2019 by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
27. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 37th AGM by electronic means and the business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).
28. The facility of voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 37th AGM. The Members attending the AGM, who have



not casted their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

29. The results declared along with the Scrutinizer's Report shall be placed on the Company's website ~~www.psitinfrastructure.com~~ within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.
30. The Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
31. Details of Scrutinizer: Sanjay Kumar Vyas, Practising Company Secretary (ACS No. 55689), Kolkata, West Bengal. E-mail: [sanjayvyas1802@gmail.com](mailto:sanjayvyas1802@gmail.com).
32. Voting through Electronic means -
  - a) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - b) The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
  - c) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting-nsdl.com> or [www.psitinfrastructure.com](http://www.psitinfrastructure.com)
  - d) The e-voting period commences on Sunday, September 22, 2019 (9:00 am) and ends on Tuesday, September 24, 2019 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  - e) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 18, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 18, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investor@sharexindia.com](mailto:investor@sharexindia.com).
  - f) The facility for voting through ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

33. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- iii. 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.
- iv. Your User ID details will be as per details given below :
  - 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\*\*\*).
- v. 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 enter the ‘initial password’ and the system will force you to change your password.
  - c. How to retrieve your ‘initial password’?
    1. 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’.
    2. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
- vi. 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](https://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.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  - viii. Now, you will have to click on “Login” button.
  - ix. After you click on the “Login” button, Home page of e-Voting will open.

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

- i. 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.
- ii. After click 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.
- iii. Select “EVEN” of the Company.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

34. General Guidelines for shareholders:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ~~sanjayvyas1902@gmail.com~~ with a copy marked to ~~evoting@nsdl.co.in~~.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ~~“Forgot User Details/Password?”~~ or ~~“Physical User Reset Password?”~~ option available on ~~www.evoting.nsdl.com~~ to reset the password.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of ~~www.evoting.nsdl.com~~ or contact NSDL at the following toll free no.: 1800-222-990.

Statement pursuant to Section 102 of the Companies Act 2013

ITEM NO. 3

APPOINTMENT OF STATUTORY AUDITOR

“RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the resignation of existing Auditors M/s. B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN - 317159E) due to completion of their term of 5 years, M/s. Mahato Prabir & Associates., Chartered Accountants, Kolkata (FRN - 325966E), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company and to hold office from the conclusion of the 36th Annual General Meeting up to the conclusion of the 41th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration plus out of pocket expenses at actual, as may be decided by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the any of Board of Directors of the Company be and is hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

Mumbai, May 30 ,2019

By order of the Board  
For PS IT INFRASTRUCTURE & SERVICES LIMITED

Registered Office :  
Office No-308, B2B Agarwal Centre,  
Near Malad Industrial Estate,  
Kanchpada, Mumbai: 400064

KAWARLAL KANHAIYALAL OJHA  
MANAGING DIRECTOR  
(DIN: 07459363)

**Directors' Report**

Dear Members,

We are pleased to present the report on our business and operations for the year ended 31<sup>st</sup> March, 2019.

Results of our Operations:

The Company's financial performance for the year ended 31<sup>st</sup> March, 2019 is summarized below:

(Rs. in lakhs)

| Particulars                             | FY 2018-2019 | FY 2017-2018 |
|---|--------------|--------------|
| Profit Before Tax & Extraordinary Items | (4.24)       | (20.25)      |
| Tax Expense                             |              |              |
| -Current Tax                            | -            | -            |
| -Deferred Tax Liability/(Assets)        | -            | -            |
| Net Profit for the year                 | (4.24)       | (20.25)      |

**OVERVIEW OF ECONOMY**

The economy of India is a developing mixed economy. It is the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). The country ranks 139th in per capita GDP (nominal) with \$2,134 and 122nd in per capita GDP (PPP) with \$7,783 as of 2019. After 1991 economic liberalisation, India achieved 6-7% average GDP growth annually. In FY 2015 and 2019 India's economy became the world's fastest growing major economy, surpassing China.

The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. India topped the World Bank's growth outlook for the first time in fiscal year 2015-16, during which the economy grew 7.6%. Despite previous reforms, economic growth is still significantly slowed by bureaucracy, poor infrastructure, and inflexible labor laws (especially the inability to lay off workers in a business slowdown).

Review of Operations and affairs of the Company:

During the year under review, the Company has incurred Profit before Interest, Depreciation & tax of ₹ (4,23,566) /- as compared to ₹ (20, 24,758)/- in previous year. The net profit for the year under review has been ₹ (4,23,566) /- as compared to ₹ 20, 24,758/- to the previous year. Your company is constantly looking for various avenues in the segment of Consultancy, Advisory and Investing/ trading of shares and securities.

There is no change in the Share Capital of the Company compared to Previous Years.

Dividend:

Your Directors feel it is prudent to plough back the profit for future growth of the Company and with a view to conserve the resources, they do not recommend any Dividend for the year ended 31<sup>st</sup> March, 2019.

Transfer to Reserves:

The Company has not transferred any amount of percentage (%) to General Reserves.

Deposits:

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 76 of the Companies Act, 2013 and the rules there under. There are no public deposits, which are pending for repayment.

Finance & Accounts:

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2019.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

Particulars of loans, guarantees or investments:

It is hereby informed that the company has given loan of ₹113,296,951/-, however, the Company has neither made any investments nor given any guarantee or provided any security during the financial year under review.

Particulars of Contracts or Arrangements made with Related Parties:

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 during the financial year under review.

Subsidiary Company:

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the company during the previous financial year.

Director's Responsibility statements:

Pursuant to Section 134 (3) (c) and Section 134 (5) of the Companies Act, 2013, the Board of Director, to the best of their knowledge and ability, confirm that :

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. 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 profit & Loss of the company for that period;
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv. The directors have prepared the annual accounts on a going concern basis;
- v. The directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- vi. 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.

Recommendations of the Audit Committee:

During the year under review, all the recommendation made by the Audit Committee was accepted by the Board.

Directors

There has been no change in the composition of the Board during the Financial Year 2018-19

Human Resource Management:

To ensure good human resource management at PS IT Infrastructure & Services Limited, we focus on all aspect of the employee life cycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership.

i. Particulars of Employees:

There are two employees who were in receipt of remuneration in excess of the ceiling prescribed in the Rule 5(2) of the Companies Act (Appointment and Remuneration of managerial Personnel) Rules, 2014.

The Company currently does not provide any Employee Stock Option Scheme/Employee Stock Purchase Scheme to its employee.

ii. Directors :

| Sl. No. | Name                          | DIN      | Designation       | Date of Appointment |
|---------|-------------------------------|----------|-------------------|---------------------|
| 1       | Mr. Kawarlal Kanhaiyalal Ojha | 07459363 | Managing Director | 19/03/2016          |
| 2.      | Mr. Jauhar Pal Singh          | 00113986 | Director          | 26/08/2014          |
| 3.      | Mr. Pradeep Pushkarmal Gupta  | 01964509 | Diretor           | 03/05/2013          |
| 4.      | Mrs. Arun Joshi               | 00635110 | Director          | 05/06/2018          |

Material changes and commitments affecting financial position between the end of the financial year and date of report.

There have been no material changes and commitments affecting financial position between the end of the financial year and date of report.

Information Technology

Innovation and Technology are synonymous with the Company. The investment in Technology acts as a catalyst and enables the Company to be innovative.

## Report on Corporate Governance

At PS IT Infrastructure & Services Limited, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

Pursuant to Regulation 27 of SEBI LODR Regulations, 2015 a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

a. Auditors:

i. Statutory Auditor

M/s B. S. Kedia & Co., Chartered Accountants, Kolkata (FRN – 317159E) are the statutory auditor of the Company for the year ended March 31, 2019. Their appointment as the statutory auditors will be ratified at the ensuing Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder.

There is no audit qualification, reservation or adverse remark for the year under review.

ii. Internal Auditor:

The Company has appointed M/s. Mahato Prabir & Associates, Chartered Accounted Firm, Kolkata (FRN – 325966E) to undertake the Internal Audit of the Company.

iii. Secretarial Auditor:

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed HV Gor & Co., Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

b. Comments of the Board on the qualification/reservation/adverse remarks/disclosure made:

i. By the Statutory Auditor in the Audit Report:

The Auditors Report does not contain any qualification, reservations or adverse remarks.

ii. By the Secretarial Auditor in the Secretarial Audit Report:

The Company has not appointed a Company Secretary and/or Compliance Officer in terms of Section 203(1) (ii) of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015 respectively.

The Board with respect to the above mentioned reservation herewith informs that during the F.Y. 2018-2019 the Company did not find a suitable candidate for the position of the Company Secretary cum compliance officer, thus the said position was vacant.

c. Internal Financial Control

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.



- d. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion data likely impact on Equity

Not any

- e. Corporate Social Responsibility

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

- i. Particulars on Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo;

- Energy Conservation;

Conservation of Energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption has been minimized. No additional proposals/ investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc. are not applicable

- Research and Development and Technology Absorption

The Company has not adopted any technology for its business and hence, no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.

- Foreign Exchange Earning and Outgo

The Company has not earned or spent any foreign exchange during the year under review.

- f. Others:

- i. Extract of Annual Return:

In accordance with Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 an extract of the Annual Return in the prescribed format is annexed to this Report.

- ii. Significant and Material Orders:

There are no significant and material order passed by the Regulators/ Courts or Tribunals impacting the going concern status and Company's operations in future.

- iii. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti- Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All the employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year under review, no complaints were received falling under the category of Sexual Harassment of Women.

iv. Other Disclosures:

Your Directors state that no disclosure or reporting is required in respect to the following items as there were no transactions on these items during the year under review:

- Issue of Equity Shares with differential rights as to dividend, voting, or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any Scheme.
- Redemption of Preference Shares and/ or Debentures.

g. Acknowledgement

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Mumbai, May 30, 2019

By order of the Board  
For PS IT INFRASTRUCTURE & SERVICES LIMITED

Registered Office :  
Office No-308, B2B Agarwal Centre,  
Near Malad Industrial Estate,  
Kanchpada, Mumbai: 400064

MR. KAWARLAL KANAHAIYALAL OJHA  
MANAGING DIRECTOR  
(DIN: 07459363)

## ANNEXURE TO DIRECTORS REPORT

**Management Discussions & Analysis**CORPORATE GOVERNANCE

In pursuance to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 the compliance of Regulation 27(2) is not mandatory for a Company having paid up of 10 Crore or Net-worth of 25 Crore, in the immediate preceding FY and it is hereby informed that your Company during the preceding financial year neither has the paid up capital nor the Net-worth of Rs. 10 crores and Rs. 25 Crores respectively. Thus the Compliance of Regulation 27(2) of the SEBI (LODR) Regulations, 2015 is not mandatory for the Company.

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders expectations.

The Goal is achieved through-

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Timely disclosure of material operational and financial information to the stakeholders;
- Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Proper business conduct by the Board, Senior Management and Employees.

## Governance Structure

The Corporate Governance Structure at PS IT Infrastructure & Services Limited is as under:-

## i. Board of Directors:

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

## ii. Committees of the Board:

The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee. Each of said Committee has been managed to operate within a given framework.

## Board of Directors

The Board consists of four members. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company is conducted by Managing Director subject to supervisions and control of the Board.

## PS IT INFRASTRUCTURE & SERVICES LIMITED

The composition and category of the Board of Directors as at March 31, 2019, the number of other Directorship/ Committee memberships held by them and their other details are as under:

| Name                              | Designation       | DIN      | Date of Joining |
|-----------------------------------|-------------------|----------|-----------------|
| Mr. Kowarlal Kanhaiyalal Ojha     | Managing Director | 07459363 | 19/03/2016      |
| Mr. Jauhar Singh                  | Director          | 00113986 | 26/08/2014      |
| Mr. Pradeepkumar Pushkarmal Gupta | Director          | 01964509 | 03/05/2013      |
| Mrs. Aruna Purohit                | Director          | 00635110 | 05/06/2018      |

### Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the company. The Board Meetings are pre- scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advanced to facilitate the Directors to plan their schedules. In case of business exigencies, the Board calls the meeting as per the requirements of prevailing Act.

The Notice and detailed Agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

During the FY 2018-19, 5(Five) meetings of the Board of Directors of the Company where

Held on the following dates:

| Sl. No. | Date of Meeting                 | Total no. of directors entitled to attend the meeting | Number of directors attended |
|---------|---------------------------------|---|------------------------------|
| 1.      | 30 <sup>th</sup> May 2018       | 4   | 4                            |
| 2.      | 14 <sup>th</sup> August 2018    | 4   | 4                            |
| 3.      | 22 <sup>nd</sup> September 2018 | 4   | 4                            |
| 4.      | 13 <sup>th</sup> November 2018  | 4   | 4                            |
| 5.      | 13 <sup>th</sup> February 2019  | 4   | 4                            |

### Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/s and/or division.

### BOARD'S COMMITTEES:

Currently, the Board has three Committees: The Audit Committee, the Nomination and Remuneration Committee. All committees are appropriately constituted.

#### Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of Companies Act, 2013.

The primary purpose of the Audit Committee is to assist the board of Director (The 'Board') of M/s. PS IT Infrastructure & Services Limited, (The 'Company') in fulfilling its oversight responsibilities with respect to-

- i. The accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its Stakeholders, the public, Stock Exchanges and others,
- ii. The Company's compliances with legal and regulatory requirements,
- iii. The Company's independent auditors qualifications and independence,
- iv. The audit of the Company's Financial Statements, and performance of the Company's internal audit function and its Independent Auditors.

Role/ Terms of Reference

The Board of Directors of the Company at its meeting, amended the role and terms of reference of Audit Committee as specified in Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- A. The Role of Audit Committee shall include the following:
- i. Oversight of the Listed Entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
  - iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - iv. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to;
    - a) Matters required to be included in the directors' responsibility statement to be included in the Boards' Report in terms of clause (c ) of sub-section (3) of Section 134 of 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 financial statements;
    - f) Disclosure of any related party transactions;
    - g) Modified opinion(s) in the draft audit report.
  - v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - vi. Reviewing, with the management, the statements of uses/ application of funds raised through an issue (public issue, right 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 right issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Reviewing and monitoring the auditors independence and performance and effectiveness of audit process;
  - viii. Approval or any subsequent modification of transactions of the listed entities with related parties;
  - ix. Scrutiny of inter- corporate loans and investments;
  - x. Valuation of undertakings or assets of the listed entities, wherever it is necessary;
  - xi. Evaluation of internal financial controls and risk management systems;
  - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - xiii. Reviewing the adequacy of internal audit functions, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - xiv. Discussion with internal auditors of any significant findings and follow up thereon;
  - xv. 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;
  - xvi. Discussion with statutory auditor before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
  - xvii. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
  - xviii. To review the functioning of whistle blower mechanism;
  - xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background of the candidate;
  - xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- B. The Audit Committee shall mandatorily review the following information:
- i. Management discussion and analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - iii. Management letters/ letter of internal control weaknesses issued by 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;
  - vi. Statement of deviations;
    - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

## PS IT INFRASTRUCTURE & SERVICES LIMITED

- b) Annual statement of funds utilized for purposes other than those stated in offer documents/ prospectus/ notice in terms of Regulation 32(7).

### Members

1. Mr. Kawarlal Kanhaiyalal Ojha -Member
2. Mr Aruna Purohit-Chairman
3. Mr.Pradeepkumar Pushkarmal Gupta –Member

The details of Committee meetings are as follows:

| Sl. No. | Date of Meeting                | Total no. of directors entitled to attend the meeting | Number of directors attended |
|---------|--------------------------------|---|------------------------------|
| 1.      | 30 <sup>th</sup> May 2018      | 3   | 3                            |
| 2.      | 14 <sup>th</sup> August 2018   | 3   | 3                            |
| 3.      | 13 <sup>th</sup> November 2018 | 3   | 3                            |
| 4.      | 13 <sup>th</sup> February 2019 | 3   | 3                            |

### Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consist of Non- executive, Independent Directors. All members of Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The composition of the Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations.

### Terms of Reference

The Board has framed the Nomination and Remuneration Committee Charter which ensure effective Compliance of Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- i. Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/ Whole Time Director(s) and Senior Management (one level below the Board).
- ii. To help in determining the appropriate size, diversity and composition of the Board.
- iii. To recommend to the Board appointment/ re- appointment and removal of directors
- iv. To frame criteria for determining qualifications, positive attributes and independence of Directors
- v. To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to executive directors the restrictions contained in the Companies Act, 2013 is to be considered)
- vi. To create an evaluation framework for Independent Directors and the Board
- vii. To provide necessary reports to the Chairman after the evaluation process is completed by the Directors
- viii. To assists in developing a succession plan for the Board
- ix. To assist the Board in fulfilling responsibilities entrusted from time to time
- x. Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

### Members

- Mr Jauhar Singh-Member  
Mr.Pradeepkumar Pushkarmal Gupta-Member  
Mrs Aruna Purohit-Chairman

## PS IT INFRASTRUCTURE & SERVICES LIMITED

The details of Committee meetings are as follows:

| Sl. No. | Date of Meeting                 | Total no. of directors entitled to attended the meeting | Number of directors attended |
|---------|---------------------------------|---|------------------------------|
| 1.      | 30 <sup>th</sup> May 2018       | 3   | 3                            |
| 2.      | 13 <sup>th</sup> February, 2019 | 3   | 3                            |

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

Terms of Reference

The Board has clearly defined the terms of reference for this committee, which generally meets once a month. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions; to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Niche Technologies Private Limited attends to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

### Compliance Officer

The Company is yet to appoint Company Secretary as Compliance Officer of the Company and is in search of appropriate candidate for the said position. In the mean while Mr. Kanwar Lal Ojha, Managing Director is looking to the work of Compliance Officer.



**Composition of Committee and Meetings attended**

During the year, one meeting of the Stakeholders' Relationship Committee was held on 14th February 2019 during the financial year ended on 31st March 2019.

**Members**

Mr Jauhar Singh-Member

Mr.Pradeepkumar Pushkarmal Gupta-Member

Mrs Aruna Purohit-Chairman

The details of Committee meetings are as follows:

| Sl. No. | Date of Meeting              | Total no. of directors entitled to attended the meeting | Number of directors attended |
|---------|------------------------------|---|------------------------------|
| 1.      | 30 <sup>th</sup> May 2018    | 3   | 3                            |
| 2.      | 14 <sup>th</sup> August 2018 | 3   | 3                            |

**Details of Shareholders' Complaints**

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

As required under Regulation 40(9) of Listing Regulations, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id [psitinfra@gmail.com](mailto:psitinfra@gmail.com) to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

**Independent Directors' Meeting**

During the year under review, the Independent Directors met on March 27, 2019, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

**Board Disclosure****Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015

**Strictures and Penalties**

No strictures or penalty have been imposed on the company by the Stock Exchanges or by The Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three years.

#### Disclosure of Accounting Treatment

In the preparation of the financial statements, the company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

#### Risk Management

Risk management is embedded in your Company's operating frameworks. Your Company believes that managing risk helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However, provision of Regulation 21 of Listing Regulations for constitution of Risk Management Committee is not applicable to the Company.

#### SEBI/ Stock Exchange Compliance

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations (effective from 1<sup>st</sup> December, 2015). Consequently there were no stricture or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets during the last three years.

#### Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading and securities by the Directors and designated employees of the company. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

#### Disclosures

- i. There were no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.
- ii. There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- iii. In Compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015) as amended till the date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and the disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- iv. Reconciliation of Share Capital Audit: As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities

Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are Listed, the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of share in physical form.

#### Code of Business Conduct & Ethics

The company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this code. The Code requires the Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner.

#### Conflict of Interest

Each Director informs the company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duty, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

#### Vigil Mechanism/ Whistle Blower Policy

The Company has established a mechanism for Directors and Employee to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company.

#### Communication with the members/shareholders

- The unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results are mailed to Bombay Stock Exchange Association Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Bengali daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The company also informs, by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly/ half-yearly and the annual results and the press release of the Company are also placed on the Company's website and can be downloaded.
- In compliance with Listing Regulations, quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange BSE, is done via emailing the same to the Exchange from its official email Id.
- A separate dedicated section of Compliances on the Company's website gives information on quarterly compliance reports/ communications with the Stock Exchange and other relevant information of interest to the investors/ public.

## PS IT INFRASTRUCTURE & SERVICES LIMITED

### Shareholders' Information

i. Next Annual General Meeting

The information regarding 37th Annual General Meeting for the financial year ended on 31<sup>st</sup>. March, 2019 is as follows:

Date : 25th September 2019  
 Time : 2.00 P.M.  
 Venue : Office No-308, B2B Agarwal Centre, Near Malad Industrial Estate,  
 KanchpadaMumbai: 400064

ii. Financial Calendar : 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020

iii. Future Calendar for financial year ending on 31<sup>st</sup> March, 2020

| Subject Matter   | Date                  |
|--|-----------------------|
| Financial Reporting of 1 <sup>st</sup> Quarter ended on 30 <sup>th</sup> June, 2019      | Mid of August 2019    |
| Financial Reporting of 2 <sup>nd</sup> Quarter ended on 30 <sup>th</sup> September, 2019 | Mid of November 2019  |
| Financial Reporting of 3 <sup>rd</sup> Quarter ended on 31 <sup>st</sup> December, 2019  | Mid of February, 2020 |
| Financial Reporting of 4 <sup>th</sup> Quarter ended on 31 <sup>st</sup> March, 2019     | During May 2020       |
| Date of Annual General Meeting   | During September 2020 |

iv. Date of Book Closure : 19<sup>th</sup> September, 2019 to 25<sup>th</sup> September, 2019

v. Dividend Payment : No Dividend has been recommended for the year

vi. Dividend history for last 10 Years

| Sl. No. | Year of Declaration of Dividend | Date of Declaration of Dividend | Amount declared per share | Face Value of Shares |
|---------|---------------------------------|---------------------------------|---------------------------|----------------------|
| 1.      | Not any                         | Not any                         | Not Applicable            | N.A.                 |

vii. Unclaimed Dividend/ Share Certificates

The unclaimed dividend for a period of 7 years is compulsorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 205C of the Companies Act, 1956 administered by Central Government which cannot be claimed by the Shareholders/ Investors.

viii. Listing of Shares: Bombay Stock Exchange Association Limited (BSE )

ix. Listing Fees : Annual Listing Fees to BSE for Financial Year 2019-20 has not yet is paid.

x. Scrip Code : 505502 at BSE  
 ISIN Code : INE953M01033

### Registrar & Share Transfer Agent

M/s. Sharex Dynamic India Private Limited has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/ queries, intimation of change of address etc., should be addressed to our RTA directly at the following address.

SHAREX DYNAMIC INDIA PRIVATE LIMITED,  
 Unit 1, Luthra Industrial Premises,  
 Safed Pool, Andheri Kurla Road,  
 Andheri (East), Mumbai, Maharashtra- 400 072

## PS IT INFRASTRUCTURE & SERVICES LIMITED

### Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, M/s. Sharex Dynamic India Private Limited and approved by Share Transfer Committee, if the documents are complete in all respects, within fifteen days from the date of lodgment.

### Shareholding Pattern as on 31<sup>st</sup> March, 2019

| Categories                    | No. of shares      | % of Shareholding |
|-------------------------------|--------------------|-------------------|
| Promoter & Promoters Group    | 10,69,178          | 1.99              |
| Public                        | 5,26,90,822        | 98.01             |
| Non Promoter-Non Public       | —                  | —                 |
| Shares underlined DRs         | —                  | —                 |
| Shares held by Employee Trust | —                  | —                 |
| <b>Total</b>                  | <b>5,37,60,000</b> | <b>100</b>        |

### IX. MARKET PRICE DATA:

The month-wise movement (High & Low) of the equity shares of the Company at the BSE Limited, Mumbai, during each month for the year ended 31st March, 2019 is as under:

| Year | Month     | BSE Sensex |       |        | S & P High Low |          |
|------|-----------|------------|-------|--------|----------------|----------|
|      |           | High       | Low   | Volume |                |          |
| 2018 | April     | 54.05      | 43.80 | 460281 | 35213.30       | 32972.56 |
| 2018 | May       | 46.57      | 45.05 | 268853 | 35993.53       | 34302.89 |
| 2018 | June      | 45.00      | 42.15 | 146128 | 35877.41       | 34784.68 |
| 2018 | July      | 43.85      | 43.80 | 31     | 37644.59       | 35106.57 |
| 2018 | August    | -          | -     | -      | 38989.65       | 37128.99 |
| 2018 | September | 43.70      | 43.70 | 50,000 | 36616.64       | 33291.58 |
| 2018 | October   | 51.15      | 43.70 | 36792  | 36389.22       | 34303.38 |
| 2018 | November  | 51.15      | 45.80 | 82394  | 36554.99       | 34426.29 |
| 2018 | December  | 51.90      | 48.55 | 52475  | 36701.03       | 35375.51 |
| 2019 | January   | 53.90      | 47.85 | 53916  | 37172.18       | 35287.16 |
| 2019 | February  | 48.60      | 41.55 | 127076 | 38748.54       | 35926.94 |
| 2019 | March     | 40.75      | 37.70 | 21201  | 35213.30       | 32972.56 |

### Distribution of Shareholding as on 31<sup>st</sup> March, 2019

| No. of shares   | No. of Shareholders | Percentage of total no. of shareholders | No. of shares held | Percentage of total share capital |
|-----------------|---------------------|---|--------------------|-----------------------------------|
| Upto 50000      | 1737                | 89.35                                   | 12619366           | 23.47                             |
| 50001- 100000   | 102                 | 5.2525                                  | 43,36,589          | 8.07                              |
| 100001-200000   | 47                  | 2.42                                    | 70,83,911          | 13.18                             |
| 200001-300000   | 20                  | 1.03                                    | 50,88,419          | 9.47                              |
| 300001-400000   | 12                  | 0.61                                    | 45,72,351          | 8.50                              |
| 400001-500000   | 11                  | 0.57                                    | 47,37,379          | 8.81                              |
| 500001-1000000  | 10                  | 0.51                                    | 7821120            | 14.55                             |
| 1000001 & above | 5                   | 0.26                                    | 7,500,865          | 13.95                             |
| <b>TOTAL</b>    | <b>1944</b>         | <b>100</b>                              | <b>5,37,60,000</b> | <b>100</b>                        |

## PS IT INFRASTRUCTURE & SERVICES LIMITED

### XIV. DEMAT AND PHYSICAL SHARES

| Particulars                         | As at March 31, 2018 | %     |
|-------------------------------------|----------------------|-------|
| No. of Shares held at CDSL          | 17642746             | 37.39 |
| No. of Shares held at NSDL          | 28794794             | 48.81 |
| No. of Shares held in Physical form | 7322460              | 13.80 |
| Total                               | 5,37,60,000          | 100%  |

#### Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/ transmission of name/ transposition of name.

For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

#### Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the Depositories for depositing the dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

#### Nomination

Individual shareholders holding shares singly or jointly or in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 [pursuant to Section 72 of Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital & Debentures) Rules, 2014] can be obtained from the Company's Registrar & Transfer Agent. It is also available on Public domain.

Mumbai, May 30, 2019

By order of the Board  
For PS IT INFRASTRUCTURE & SERVICES LIMITED

Registered Office :

Office No-308, B2B Agarwal Centre,  
Near Malad Industrial Estate,  
Kanchpada, Mumbai: 400064

MR. KAWARLAL KANHAIYALAL OJHA  
MANAGING DIRECTOR  
(DIN: 07459363)

#### MACRO ECONOMIC ENVIROMENT :-

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2019-19 and is expected to grow 7.3 per cent in 2019-19.

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2018 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2019-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2018- February 2019 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

#### REVIEW OF OPERATIONS :-

During the year, gross revenue from operations was stood at ₹1806 Lakh in comparison to last year 'revenue of ₹318325 Lakh. In term of net loss the same was stood at ₹ (20.24) Lakh in comparison to last year's net profit of ₹ 4.24 Lakh.

#### BUSINESS SEGMENT :-

The Company is into the sole business of engages in trading computer hardware and software products in India. It also deals in shares and other securities. The Company is carrying trading and investments activities in shares and securities in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

#### OPPORTUNITIES :-

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) has remained above 30 per cent since 2004. It is projected that national savings in India will reach US\$ 1,272 billion by 2019. Over 95 per cent of household savings in India are invested in bank deposits and only 5 per cent in other financial asset classes.

The asset management industry in India is among the fastest growing in the world. Corporate investors accounted for around 43.44 per cent of total AUM in India, while High Net Worth Individuals (HNWI) and retail investors account for 30.09 per cent and 24.79 per cent, respectively. In the Asia-Pacific, India is among the top five countries in terms of HNWIs.

RBI has allowed 100 per cent foreign investment under the automatic route in 'other financial services'.

India's equity market turnover has increased significantly in recent years. The annual turnover value in the National Stock Exchange (NSE) witnessed a CAGR of 19.13 per cent between FY 96 and FY 17 to reach US\$ 790 billion. During the month of January 2019, equity mutual funds have registered a record net inflow of Rs 14,683 crore (US\$ 2.27 billion).

#### THREATS & CONCERNS :-

The objective of risk management is to balance the trade-off between risk and return and ensure optimum risk adjusted return on capital. It entails the identification, measurement and management of risks across the various business of the company. Risk is managed through a framework of policies and principles approved

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## **PS IT INFRASTRUCTURE & SERVICES LIMITED**

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by the Board of Director and Supported by an Independent risk function that ensures that the Company operates within its risk appetite. The risk management function attempts to anticipate vulnerabilities at the transaction level or at the portfolio level, as appropriate, through quantitative or qualitative examination of the embedded risks. The company continues to focus on refining and improving its risk management systems. In addition to ensuring compliance with the regulatory requirements, the company had developed internal systems for assessing capital requirements; the Company had developed internal systems for assessing capital requirements keeping in view the business objective.

### **HUMAN RESOURCES:-**

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2018-2019, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

### **CORPORATE SUSTAINIBILITY AND SOCIAL RESPONSIBILITY:-**

The provision of the section 135 and schedule VII of the Companies Act, 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 effective from April 1<sup>st</sup> 2014 relating to CSR Initiative are not applicable to the Company.

### **COMPLIANCE:-**

The compliance function of the company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the company is continued to play a pivot role in ensuring implementation of compliance functions in accordance with the directives issues by regulators, the Company's Board of Directors and company's compliance policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

The company has complied with all requirements of regulatory authorities. No penalties/stricture was imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Mumbai, May 30,2019

By order of the Board  
For PS IT INFRASTRUCTURE & SERVICES LIMITED

Registered Office :  
Office No-308, B2B Agarwal Centre,  
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Kanchpada, Mumbai: 400064

MR. KAWARLAL KANAHAJYALAL OJHA  
MANAGING DIRECTOR  
(DIN: 07459363)



**DETAILS OF RELATED PARTY TRANSACTIONS**

- A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. "35" of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

| Sl. No. | In the Account of | Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.   |                |
|---------|-------------------|---|----------------|
| 1.      | Holding Company   | <ul style="list-style-type: none"><li>o Loans and advances in the nature of loans to subsidiaries by name and amount</li><li>o Loans and advances in the nature of loans to associates by name and amount</li><li>o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount</li></ul> | Not applicable |
| 2.      | Subsidiary        | <ul style="list-style-type: none"><li>o Loans and advances in the nature of loans to subsidiaries by name and amount</li><li>o Loans and advances in the nature of loans to associates by name and amount</li><li>o Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount</li></ul> |                |
| 3.      | Holding Company   | <ul style="list-style-type: none"><li>o Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.</li></ul>   |                |

Mumbai, May 30, 2019

By order of the Board  
For PS IT INFRASTRUCTURE & SERVICES LIMITED

Registered Office :  
Office No-308, B2B Agarwal Centre,  
Near Malad Industrial Estate,  
Kanchpada, Mumbai: 400064

MR. KAWARLAL OJHA  
MANAGING DIRECTOR  
(DIN: 07459363)

SECRETARIAL AUDIT REPORT  
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

PS IT Infrastructure & Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. PS IT Infrastructure & Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of PS IT Infrastructure & Services Limited'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 authorized 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 March 31, 2018, 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 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 March 31, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 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, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during audit period);
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other laws applicable specifically to the company namely:
- Secretarial Standards issued by The Institute of Company Secretaries of India.
  - Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - Reserve Bank of India Act, 1934 and the rules made there under to the extent of provisions applicable to Non-Banking Financial Companies and Regulations made thereunder;
  - Provident Fund Act 1952;
  - The West Bengal Shops and Establishments Act, 1963.

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

- The Company has not appointed whole time Company Secretary as Compliance Officer during the year as required under Section 203 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that during the audit period, there were no instances of:

- Public / Rights / Preferential issue of shares / debentures / sweat equity.
- Redemption / buy-back of securities.
- Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations.

There is no change in the composition of the Board of Directors during the period under review.

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

Place : Mumbai  
Date : May 30, 2019

For H V & CO  
Practising Company Secretary  
Mr. Harsh Vijay Gor

Partner  
ACS: 38377  
C.P. No. 14269

# PS IT INFRASTRUCTURE & SERVICES LIMITED

Annexure III

## EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2018

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

### FORM NO. MGT - 9

|   |  |
|---|--|
| CIN   | L72900MH1982PLC027146  |
| Registration Date   | 17/05/1982   |
| Name of the Company   | PS IT INFRASTRUCTURE & SERVICES LIMITED  |
| Category / Sub-Category of the Company                                    | PUBLIC COMPANY   |
| Address of the Registered Office and contact details                      | Office No. 308, B2B Agarwal Centre, Near Malad Industrial Estate, Kanchpada, Malad West, Mumbai – 400064, Maharashtra, India.                            |
| Whether listed company  | Yes  |
| Name, address and contact details of Registrar and Transfer Agent, if any | SHAREX DYNAMIC INDIA PRIVATE LIMITED<br>Unit 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra- 400 072 |

#### 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:

| Name and Description of main Businesses | NIC Code of Business | % of Total Turnover of the Company |
|---|----------------------|------------------------------------|
| Trading in Computer Hardware & Software | 51511 & 51513        | 99.35                              |

#### III. Details of Subsidiary / Associate / Holding Companies

| Name & Address of Company | CIN / GLN      | Holding / Subsidiary / Associate | % of Shares Held | Applicable Section |
|---------------------------|----------------|----------------------------------|------------------|--------------------|
| Not Any                   | Not Applicable | Not Applicable                   | Not Applicable   | Not Applicable     |

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

Category wise Shareholding

| Category of Shareholders     | No. of Shares held at the beginning of the year |          |         |                   | No. of Shares held at the end of the year |          |         |                   | % Change during the year |
|------------------------------|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
|                              | Demat   | Physical | Total   | % of Total Shares | Demat                                     | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoters</b>          | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| <b>(1) Indian</b>            | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| a) Individual / HUF          | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| b) Central Govt. (s)         | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| c) State Govt. (s)           | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| d) Bodies Corporate          | 1069178   | -        | 1069178 | 1.99              | 1069178                                   | -        | 1069178 | 1.99              | -                        |
| e) Banks / FIs               | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| f) Any Other .....           | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| <b>Sub Total A(1)</b>        | 1069178   | -        | 1069178 | 1.99              | 1069178                                   | -        | 1069178 | 1.99              | -                        |
| <b>(2) Foreign</b>           | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| a) NRIs - Individuals        | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| b) Other – Individuals       | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| c) Bodies Corporate          | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| d) Banks / FIs               | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| e) Any Other .....           | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| <b>Sub Total A(2)</b>        | -   | -        | -       | -                 | -   | -        | -       | -                 | -                        |
| <b>Total Shareholding of</b> |   |          |         |                   |   |          |         |                   |                          |

## PS IT INFRASTRUCTURE & SERVICES LIMITED

|   |          |         |          |       |          |         |          |        |         |
|---|----------|---------|----------|-------|----------|---------|----------|--------|---------|
| <b>Promoters (A1) + (A2)</b>  | 1069178  | -       | 1069178  | 1.99  | 1069178  | -       | 1069178  | 1.99   | -       |
| <b>B. Public Shareholding</b>   |          |         |          |       |          |         |          |        |         |
| <b>(1) Institutions</b>   | -        | -       | -        | -     | -        | -       | -        | -      | -       |
| a) Mutual Funds / UTI   | -        | -       | -        | -     | -        | -       | -        | -      | -       |
| b) Banks / FI   | -        | -       | -        | -     | -        | -       | -        | -      | -       |
| c) Central Govt. (s)  | -        | -       | -        | -     | -        | -       | -        | -      | -       |
| d) State Govt. (s)  | -        | -       | -        | -     | -        | -       | -        | -      | -       |
| e) Venture Capital Funds  | -        | -       | -        | -     | -        | -       | -        | -      | -       |
| f) Insurance Companies  | -        | -       | -        | -     | -        | -       | -        | -      | -       |
| g) FIs  | 2720     | -       | 2720     | 0.01  | 555960   | 555960  | 1.04     | (1.03) |         |
| h) Foreign Venture Capital Funds  | -        | -       | -        | -     | -        | -       | -        | -      | -       |
| i) Others (Specify)   | -        | -       | -        | -     | -        | -       | -        | -      | -       |
| <b>Sub Total B(1)</b>   | 2720     | -       | 2720     | 0.01  | 555960   | -       | 555960   | 1.04   | (1.03)  |
| <b>(2) Non-Institutions</b>   |          |         |          |       |          |         |          |        |         |
| <b>a) Bodies Corporate</b>  |          |         |          |       |          |         |          |        |         |
| i. Indians  | 23737067 | 9760    | 23746827 | 44.17 | 9827622  | 9760    | 19837382 | 36.90  | 0.89    |
| ii. Overseas  |          |         |          |       |          |         |          |        |         |
| <b>b) Individuals</b>   |          |         |          |       |          |         |          |        |         |
| i. Individual Shareholders holding nominal share capital up to ₹ 2 lakh         | 12660915 | 3172325 | 15853240 | 29.49 | 2660915  | 3172325 | 15853240 | 29.49  | -       |
| ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh | 13985572 | 5659000 | 19644572 | 36.54 | 675985   | 9796900 | 13336900 | 24.81  | 11.73   |
| <b>c) Others (HUF)</b>  | 2460557  | 604375  | 3064932  | 5.70  | 2438227  | 580375  | 3018602  | 5.61   | (0.09)  |
| i. Trusts   |          |         |          |       |          |         |          |        |         |
| ii. Clearing Members  | 501538   | -       | 501538   | 0.93  | 85933    | -       | 85933    | 0.16   | (15.07) |
| iii. NRI  | 585      | -       | 585      |       | 85       | -       | 85       | 0.00   | 0       |
| <b>Sub Total B(2)</b>   | 45269192 | 7418910 | 52688102 | 98.01 |          |         |          |        | (0.09)  |
| <b>Total Public Shareholding B = B(1) + B(2)</b>                                | 45271912 | 7418910 | 52690822 | 98.01 |          |         |          |        | (0.09)  |
| <b>C. Shares held by Custodian for GDRs ADRs</b>                                |          |         |          |       |          |         |          |        |         |
| <b>Grand Total (A+B+C)</b>  | 46250340 | 7509660 | 53760000 | 100   | 46341090 | 7418910 | 53760000 | 100    | -       |

### ii) Shareholding of Promoters

| Shareholders Name             | Shareholding at the beginning of the year |                                  |  | Shareholding during and at the end of the year |                                   |   | % change in shareholding during the year |
|-------------------------------|---|----------------------------------|--|--|-----------------------------------|---|--|
|                               | No. of Share                              | % of total shares of the company | % of Shares Pledged encumbered to total shares | No. of Shares                                  | % of Shares shares of the company | % of Shares Pledge / encumbered to total shares |  |
| ECONOMY SALES PVT.LTD.        | 15500                                     | 0.03                             | 0  | 15500  | 0.03                              | 0   | -  |
| PREMSAGAR VINIMAY PRIVATE LTD | 1000725                                   | 1.86                             | 0  | 1000725  | 1.86                              | 0   | -  |
| BRIJDHAM DEALCOM PVT. LTD     | 52953                                     | 0.10                             | 0  | 52953  | 0.10                              | 0   | -  |
| <b>Total</b>                  | 1069178                                   | 1.99                             | 0  | 1069178  | 1.99                              | 0   | -  |

## PS IT INFRASTRUCTURE & SERVICES LIMITED

| iii) Change in Promoters' Shareholding (Please specify, if there is no change) |   |   |                                  |   |                                  |
|--|---|---|----------------------------------|---|----------------------------------|
| Sl. No.  |   | 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 |
|  | At the beginning of the year  | NIL                                       | NIL                              | NIL                                     | NIL                              |
|  | Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | NIL                                       | NIL                              | NIL                                     | NIL                              |
|  | At the End of the year  | NIL                                       | NIL                              | NIL                                     | NIL                              |

Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc):

| Name of Promoter / Promoter Group | Opening Bal | Shares Increase | Shares Decrease | Date of Increase/ Decrease | Reason for Changes |
|-----------------------------------|-------------|-----------------|-----------------|----------------------------|--------------------|
| NIL                               | NIL         | NIL             | NIL             | NIL                        | NIL                |

| iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs) |   |                                  |   |  |                                  |
|---|---|----------------------------------|---|--|----------------------------------|
| For Each of the Top 10  | Shareholding at the beginning of the year |                                  | Date wise increase decrease in Shareholding | Cumulative shareholding during and the end of the year |                                  |
|   | No. of Shares                             | % of total shares of the Company |   | No. of Shares  | % of Total shares of the Company |
| DINESH CHANDRA SAAHRA   | 1500000                                   | 2.79                             | No Change                                   | 1500000  | 2.79                             |
| SHIVA FOUNDATION  | 1500000                                   | 2.79                             | No Change                                   | 1500000  | 2.79                             |
| SOYUMM MARKETING PRIVATE LTD  | 1500000                                   | 2.79                             | No Change                                   | 1500000  | 2.79                             |
| TRIALA DEALERS PRIVATE LTD  | 1299940                                   | 2.42                             | 27/06/2018                                  | 0  | 0                                |
| SAMUDHITA DEALERS PRIVATE LTD   | 916525                                    | 1.70                             | No Change                                   | 916525   | 1.70                             |
| DAURI MARKETING PRIVATE LTD   | 907955                                    | 1.69                             | No Change                                   | 907955   | 1.69                             |
| SPARK COMMODEAL PRIVATE LTD   | 872283                                    | 1.62                             | No Change                                   | 0  | 0                                |
| MANNER DISTRIBUTORS PRIVATE LTD   | 830159                                    | 1.54                             | No Change                                   | 0  | 0                                |
| ARTMEN DEALCOM PVT LTD  | 0   | 0                                | 27/06/2018                                  | 1281950  | 2.38                             |
| SITA DEVI OJHA  | 0   | 0                                | 29/07/2018                                  | 972750   | 1.81                             |

## PS IT INFRASTRUCTURE & SERVICES LIMITED

| v) Shareholding of Directors and Key Managerial Personnel  |   |                                  |   |                                  |
|--|---|----------------------------------|---|----------------------------------|
| For Each of Directors & KMP  | Shares holding at the beginning of the year |                                  | Cumulative Shareholding during and at the end of the year |                                  |
|  | No. of Shares                               | % of total shares of the Company | No. of Shares   | % of total shares of the Company |
| At the beginning of the year / at the end of the year  | Nil   | -                                | Nil   | -                                |
| Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | Not Applicable                              |                                  |   |                                  |

### V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment

|   | Secured Loans Excluding deposits Rs. in Lac | Unsecured Loans Rs. in Lac | Deposit Rs. in Lac | Total Indebtedness Rs. in Lac |
|---|---|----------------------------|--------------------|-------------------------------|
| Indebtedness at the beginning of the financial year     | Nil   | Nil                        | Nil                | Nil                           |
| i. Principal Amount                                     | Nil   | 25,00,000                  | Nil                | 25,00,000                     |
| ii. Interest due but not Paid                           | Nil   | Nil                        | Nil                | Nil                           |
| iii. Interest Accrued but not due                       | Nil   | Nil                        | Nil                | Nil                           |
| <b>Change in Indebtedness during the financial year</b> |   |                            |                    |                               |
| • Addition  | Nil   | Nil                        | Nil                | Nil                           |
| • Reduction   | Nil   | Nil                        | Nil                | Nil                           |
| <b>Indebtedness at the end of the financial year</b>    |   |                            |                    |                               |
| i. Principal Amount                                     | Nil   | Nil                        | Nil                | Nil                           |
| ii. Interest due but not Paid                           | Nil   | Nil                        | Nil                | Nil                           |
| iii. Interest Accrued but not due                       | Nil   | Nil                        | Nil                | Nil                           |
| <b>Total (i+ii+iii)</b>                                 | <b>Nil</b>                                  | <b>25,00,000</b>           | <b>Nil</b>         | <b>25,00,000</b>              |

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| Sr. No. | Particulars of Remuneration | Mr. Kawarlal Ojha (MD) | Rajesh Patole (CFO) | Aruna Joshi |
|---------|-----------------------------|------------------------|---------------------|-------------|
| 1.      | Gross Salary                | ₹ 1,20,000/-           | ₹ 3,00,000/-        | ₹ 36,000/-  |
| 2.      | Value of Perquisites        | Nil                    | Nil                 | Nil         |
| 3.      | Stock Options               | Nil                    | Nil                 | Nil         |
| 4.      | Sweat Equity                | Nil                    | Nil                 | Nil         |
| 5.      | Commission                  | Nil                    | Nil                 | Nil         |
| 6.      | Others (Please specify)     | Nil                    | Nil                 | Nil         |

### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type                                | Section of the | Brief Description | Details of Penalty / Punishment / Compounding | Authority [RD / NCLT / COURT] | Appeal made, if any (give details) |
|-------------------------------------|----------------|-------------------|---|-------------------------------|------------------------------------|
| <b>A. Company</b>                   |                |                   |   |                               |                                    |
| Penalty                             |                |                   | No Instance                                   |                               |                                    |
| Punishment                          |                |                   |   |                               |                                    |
| Compounding                         |                |                   |   |                               |                                    |
| <b>B. Directors</b>                 |                |                   |   |                               |                                    |
| Penalty                             |                |                   | No Instance                                   |                               |                                    |
| Punishment                          |                |                   |   |                               |                                    |
| Compounding                         |                |                   |   |                               |                                    |
| <b>C. Other Officers in Default</b> |                |                   |   |                               |                                    |
| Penalty                             |                |                   | No Instance                                   |                               |                                    |
| Punishment                          |                |                   |   |                               |                                    |
| Compounding                         |                |                   |   |                               |                                    |

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of M/s. PS IT Infrastructure & Services Limited (“the Company”) to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are 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 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
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

For PS IT INFRASTRUCTURE & SERVICES LIMITED

S/d-  
RAJESH BALIRAMPATOLE  
Chief Financial Officer  
Mumbai, May 30, 2018

S/d-  
MR. KAWARLAL KANHAIYALAL OJHA  
MANGING DIRECTOR  
(DIN: 07459363)

ANNUAL CERTIFICATE UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. PS IT Infrastructure & Services Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

Mumbai, May 30, 2019

By order of the Board  
For PS IT INFRASTRUCTURE & SERVICES LIMITED  
S/d-  
MR. KAWARLAL KANAHAIYALAL OJHA  
MANGING DIRECTOR  
(DIN: 07459363)



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## PS IT INFRASTRUCTURE & SERVICES LIMITED

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### INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of M/S. PS IT Infrastructure & Services Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 01/08/2018.
2. We, B. S. Kedia & Co, Chartered Accountants, the Statutory Auditors of M/S. PS IT Infrastructure & Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Listing regulations).

#### Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in Listing Regulations.

#### Auditor's responsibility

4. Our responsibility is limited to examining 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.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the 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 to the Listing Regulations during the year ended 31 March, 2019.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata

Date: May 30, 2019

For B. S. Kedia & Co.  
Chartered Accountants  
ICAI Registration No. 317159E

Vikash Kedia  
Partner  
M. No. 066852

To  
The Members of  
M/S. PS IT Infrastructure & Services Limited

Report on the Audit of the Standalone Financial Statements

1. OPINION

We have audited the accompanying standalone financial statements of M/S. PS IT Infrastructure & Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the key audit matters to be communicated in our report.

| S.NO | KEY AUDIT MATTER   |
|------|--|
| 1    | Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, |

determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied Refer to Notes to the Standalone Financial Statements

**AUDITOR'S RESPONSE :** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

2. Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to the Standalone Financial Statements

**AUDITOR'S RESPONSE** Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

3. Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.

3. Refer Notes to the Standalone Financial Statements

**AUDITOR'S RESPONSE** Our audit approach was a combination of test of internal controls and substantive procedures which included the following

- Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.

- Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.
- Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.
- Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.
- Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.
- Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

4. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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 during the course of our 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.

5. 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 responsible for overseeing the Company's financial reporting process.

6. **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 controls.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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 standalone 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 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 Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial
    - a) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
    - b) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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**PS IT INFRASTRUCTURE & SERVICES LIMITED**

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- c) 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 :
- d) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial
- e) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- f) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For B. S. Kedia & Co.  
Chartered Accountants  
ICAI Registration No. 317159E

Place: Kolkata  
Date: May 30, 2019

Vikash Kedia  
Partner  
M. No. 066852

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/S. PS IT Infrastructure & Services Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 PS IT Infrastructure & Services Limited (“the Company”) as of March 31, 2019 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 Board of Directors of the Company 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. 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 respective 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.

**AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company.

**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.

#### 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 B. S. Kedia & Co.  
Chartered Accountants

Place: Kolkata  
Date: May 30, 2019

Vikash Kedia  
Partner  
M. No. 066852  
FRN No. 317159E

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (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 during the year and had no unclaimed deposits at the beginning of the year as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of specified products of the Company. For such products we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.  
We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods & Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income tax, Goods & Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

## PS IT INFRASTRUCTURE & SERVICES LIMITED

- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Value Added Tax which have not been deposited as on 31 March 2018 on account of disputes are given below:

| FINANCIAL YEAR | TAX AS PER ASSETS INCOME | FORUM WHERE DISPUTE IS PENDING |
|----------------|--------------------------|--------------------------------|
| 2012-13        | 266,155,140.00           | INCOME TAX APPEAL C.I.T        |
| 2013-14        | 48,35,760.00             | INCOME TAX APPEAL C.I.T        |
| 2014-15        | 1,50,18,910.00           | INCOME TAX APPEAL C.I.T        |

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. 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 CARO 2016 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B. S. Kedia & Co.  
Chartered Accountants  
ICAI Registration No. 317159E

Place: Kolkata  
Date: May 30, 2019

Vikash Kedia  
Partner  
M. No. 066852

## PS IT INFRASTRUCTURE & SERVICES LIMITED

### BALANCE SHEET AS AT 31st MARCH, 2019

| PARTICULARS   | Note No. | As at 31st<br>March 2019<br>Rs. | As at 31st<br>March 2018<br>Rs. |
|---|----------|---------------------------------|---------------------------------|
| <b>ASSETS</b>   |          |                                 |                                 |
| <b>NON- CURRENT ASSETS</b>                            |          |                                 |                                 |
| Fixed Assets  | 1        | 16,841                          | 23,796                          |
| Long term Borrowings                                  | 2        | 3,27,15,994                     | 4,21,10,994                     |
|   |          | 3,27,32,835                     | 4,21,34,790                     |
| <b>CURRENT ASSETS</b>                                 |          |                                 |                                 |
| Inventories   | 3        | 23,00,95,661                    | 15,39,35,661                    |
| Trade Receivable                                      | 4        | 24,14,50,841                    | 27,58,40,841                    |
| Cash and Cash equivalents                             | 5        | 9,24,782                        | 38,06,608                       |
| Short-term loans and advances                         | 6        | 11,32,96,951                    | 9,32,61,951                     |
| Other Currents Assets                                 | 7        | 12,32,060                       | 9,84,242                        |
|   |          | 58,70,00,294                    | 52,78,29,303                    |
| <b>TOTAL</b>  |          | 61,97,33,129                    | 56,99,64,093                    |
| <b>EQUITY AND LIABILITIES</b>                         |          |                                 |                                 |
| <b>SHAREHOLDERS' FUNDS</b>                            |          |                                 |                                 |
| Share Capital   | 8        | 53,76,00,000                    | 53,76,00,000                    |
| Other Equity  | 9        | 2,29,23,825                     | 2,26,07,383                     |
|   |          | 56,05,23,825                    | 56,02,07,383                    |
| <b>NON-CURRENT LIABILITIES</b>                        |          |                                 |                                 |
| <b>CURRENT LIABILITIES</b>                            |          |                                 |                                 |
| Short Term Borrowing                                  | 10       | 25,00,000                       | 25,00,000                       |
| Trade Payable   | 11       | 5,38,23,914                     | 25,73,914                       |
| Other Current Liabilities                             | 12       | 28,85,389                       | 46,82,796                       |
| Short-Term Provision                                  | 13       | -                               | -                               |
|   |          | 5,92,09,303                     | 97,56,710                       |
| <b>TOTAL</b>  |          | 61,97,33,129                    | 56,99,64,093                    |
| Significant Accounting Policies and Notes to accounts | 1        |                                 |                                 |

AS PER OUR REPORT OF EVEN DATE

**FOR B.S KEDIA & CO.  
CHARTERED ACCOUNTANTS**

**Vikash Kedia  
Partner  
M. No : 066852  
FRN. 317159E**

**Place : Kolkata  
Date : 30th May 2019**

**FOR AND ON BEHALF OF BOARD**

**KAWARLAL KANAHAIYALAL OJHA  
Managing Director  
(DIN:07459363)**

**JAUHAR SINGH  
Director  
(DIN:00113986)**

**RAJESH BALIRAMPATOLE  
Chief Financial Officer  
Place : Mumbai  
Date : 30th May 2019**

## PS IT INFRASTRUCTURE & SERVICES LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

| PARTICULARS                          | Note No. | 31st March 2019<br>Rs. | 31st March 2018<br>Rs. |
|--------------------------------------|----------|------------------------|------------------------|
| <b>INCOME</b>                        |          |                        |                        |
| Revenue from operations              | 14       | -                      | 1,80,46,86,664         |
| Other Income                         | 15       | 17,77,397              | 12,50,000              |
| <b>TOTAL INCOME</b>                  |          | <b>17,77,397</b>       | <b>1,80,59,36,664</b>  |
| <b>EXPENSES</b>                      |          |                        |                        |
| Change of Stock n Trade              | 16       | (7,61,60,000)          | 69,54,92,428           |
| Purchase                             | 17       | 7,61,60,000            | 1,10,94,53,146         |
| Employee Cost                        | 18       | 4,70,000               | 4,52,800               |
| Other expenses                       | 19       | 17,24,008              | 17,59,913              |
| Depreciation & Amortisation Expenses | 20       | 6,955                  | 8,03,135               |
| <b>TOTAL EXPENSES</b>                |          | <b>22,00,963</b>       | <b>1,80,79,61,422</b>  |
| <b>PROFIT BEFORE TAXATION</b>        |          | <b>(4,23,566)</b>      | <b>(20,24,759)</b>     |
| Extraordinary item                   |          | -                      | -                      |
|                                      |          | <b>(4,23,566)</b>      | <b>(20,24,759)</b>     |
| Tax Expense                          | 21       | -                      | -                      |
| Current tax                          |          | -                      | -                      |
| <b>NET PROFIT FOR THE YEAR</b>       |          | <b>(4,23,566)</b>      | <b>(20,24,759)</b>     |
| Earnings per equity share:           | 22       | (0.01)                 | (0.04)                 |

AS PER OUR REPORT OF EVEN DATE

**FOR B.S KEDIA & CO.  
CHARTERED ACCOUNTANTS**

**Vikash Kedia  
Partner  
M. No : 066852  
FRN. 317159E**

**Place : Kolkata  
Date : 30th May 2019**

**FOR AND ON BEHALF OF BOARD**

**KAWARLAL KANAHAIYALAL OJHA      JAUHAR SINGH  
Managing Director                      Director  
(DIN:07459363)                          (DIN:00113986)**

**RAJESH BALIRAM PATOLE  
Chief Financial Officer  
Place : Mumbai  
Date : 30th May 2019**

## PS IT INFRASTRUCTURE & SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2019

| Particulars   | As at 31st<br>March 2019 | As at 31st<br>March 2018 |
|---|--------------------------|--------------------------|
| <b>A. <u>Cash Flow from Operating Activities</u></b>              |                          |                          |
| Net Profit before tax and extraordinary Items                     | (4,23,566)               | (20,24,759)              |
| Adjustments for   |                          |                          |
| Interest Received   | 17,77,397                | 12,50,000                |
| Depreciation  | 6,955                    | 10,195                   |
| Operating profit before working capital changes                   | 13,60,786                | (7,64,564)               |
| <u>Adjustments for Working Capital Changes</u>                    |                          |                          |
| Decrease / (Increase) Loan & Advances                             | (2,00,35,000)            | 2,65,00,000              |
| Long Term Loan & Advances   | 93,95,000                | 19,27,127                |
| Decrease / (Increase) trade receivable                            | 3,43,90,001              | 37,24,47,386             |
| Decrease / (Increase) in Inventories                              | (7,61,60,000)            | 69,54,92,428             |
| Decrease / (Increase) in Inventories other current assets         | (2,47,818)               | 59,003                   |
| (Decrease) / Increase in Other Current Liabilities and Provisions | 4,94,52,593              | 1,09,18,98,249)          |
| Cash Generated from operations                                    | (32,05,224)              | 45,27,695                |
| Income tax earlier year   | -                        | -                        |
| Deferred tax assets   | -                        | -                        |
| <b>B. Net Cash From Operating Activities</b>                      | (32,05,224)              | 45,27,695                |
| <u>Cash Flow From Investing Activities</u>                        |                          |                          |
| Net Purchase of Fixed Assets                                      | 6,955                    | 10,195                   |
| Deferred Revenue Expenditure                                      | -                        | 7,98,640                 |
| Adjustment for Depreciation                                       | (6,955)                  | (10,195)                 |
| <b>C. Net Cash from Investing Activities</b>                      | -                        | 7,98,640                 |
| <u>Cash Flow From Financing Activities</u>                        |                          |                          |
| Interest Income / (Expense)                                       | (17,77,397)              | (12,50,000)              |
| Extraordinary Items   | 7,40,008                 | -                        |
| Net Cash used in Financing Activities                             | (10,37,389)              | (12,50,000)              |
| Net Increase in Cash & Cash Equivalents                           | (28,81,826)              | 33,11,771                |
| Net Increase in Cash & Cash Equivalents                           | 28,81,826                | (33,11,771)              |
| Opening Balance of Cash & Cash Equivalents                        | 38,06,608                | 4,94,837                 |
| Closing Balance of Cash & Cash Equivalents                        | 9,24,782                 | 38,06,608                |

AS PER OUR REPORT OF EVEN DATE

FOR B.S KEDIA & CO.  
CHARTERED ACCOUNTANTS

**Vikash Kedia**  
Partner  
M. No : 066852  
FRN. 317159E

Place : Kolkata  
Date : 30th May 2019

FOR AND ON BEHALF OF BOARD

**KAWARLAL KANAHAIYALAL OJHA**      **JAUHAR SINGH**  
Managing Director                      Director  
(DIN:07459363)                          (DIN:00113986)

**RAJESH BALIRAM PATOLE**  
Chief Financial Officer  
Place : Mumbai  
Date : 30th May 2019

(\* ALL AMOUNTS IN RS 'EXCEPT SHARE DATA AND UNLESS OTHERWISE STATED)  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019  
SIGNIFICANT ACCOUNT POLICIES AND NOTES TO ACCOUNTS

A. CORPORATE INFORMATION AND REGISTERED OFFICE

1. Background

M/S. PS IT Infrastructure & Services Limited has incorporated on 17th May, 1982 at Mumbai, India vide CIN:L72900MH1982PLC027146 having registered at Office No. 308, B2B Agarwal Centre, Near Malad Industrial Estate, Kanchpada, Malad west Mumbai : 400064. It is a Public limited company by its shares.

M/S. PS IT Infrastructure & Services Limited engages in trading computer hardware and software products in India. It also deals in shares and other securities.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 30th May, 2019.

3. BASIS OF PREPARATION

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. THE PREPARATION OF FINANCIAL STATEMENTS IN CONFORMITY WITH IND AS

requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1- Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

5. Revenue Recognition

Revenue from the sale of shares is recognised when significant risks and rewards of ownership have been transferred to the customers (which generally coincide with their delivery to customers), the amount of revenue can be measured reliably and recovery of the consideration is probable. It is measured at the fair value of the consideration received or receivable for goods supplied net of returns and discounts to customers.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognized in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Revenue from services is recognised at the fair value of the consideration received or receivable for services rendered in the periods in which the services are rendered on a prorated basis over the period or as per the terms of the contract.

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective



interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold. Profit / loss on FNO Segment and Commodity transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Commodity Spot Trading/ Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under "Other current assets". Mark-to-market margin-Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets".

Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealised Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

6. Fixed Assets & Depreciation on Tangible Assets

All assets held with the intention of being used for the purpose of providing services and not for sale in the normal course of business are recognized as Fixed Assets and are stated at cost less accumulated depreciation after considering lease adjustment account. All costs including finance cost attributable to fixed assets till assets are ready for intended use are capitalized.

7. Depreciation and Amortisation of Tangible Assets

Depreciation on tangible assets is calculated on a pro-rata basis. Depreciation is charged over the estimated useful life of the fixed assets on a Written Down Value Method prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:-

| Assets           | Estimated useful life as estimated by the company | Estimated useful life under schedule II of Companies Act, 2013 |
|------------------|---|--|
| Computer         | 3-6 years   | 6 years  |
| Office Equipment | 5years  | 5years   |

Assets costing Rs 5,000/- or less are fully depreciated in the year of purchase.

8. Intangible Assets & Amortisation

Intangibles assets are stated at cost less accumulated amortisation. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Residual Value for the intangible assets is considered as NIL

9. Borrowing Costs

Interest and other costs connected with the borrowing for the acquisition / construction of qualifying fixed assets are capitalized up to the date such asset are put to use and other borrowing cost are charged to statement of profit & loss. Borrowing cost includes exchange rate difference to the extent regarded as an adjustment to the borrowing cost.

10. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made. Differences between actual results and estimates are recognised in the period in which the results are known/ materialized.

11. Cash Flow Statement

As required by IND-AS-7 “Cash Flow Statement” issued by “The Institute of Chartered Accountants of India” the Cash Flow for the period is reported using indirect method. The Cash and Cash Equivalent of the Company comprises of Cash in hand and Current account with Scheduled Banks. Cash and cash equivalents in the Balance Sheet comprise cash at bank, Cheques and Cash in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

12. Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions. Gains / losses arising on foreign currency transactions settled during the year are recognised in the standalone statement of profit and loss.

Exchange differences arising on translation of monetary items are recognised in the standalone statement of profit and loss Exchange differences arising on monetary items that, in substance, form part of the Company’s net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in foreign currency translation reserve.

Non-monetary items denominated in foreign currency are carried at cost. There are no Foreign Currency transactions during the financial year.

13. Derivatives

The Company has not yet entered into derivative financial instruments, primarily foreign exchange forward contracts.

14. Inventories

Inventories are measured at lower of the cost and net realizable value. Cost of inventories comprises all costs of purchase (net of input credit) and other costs incurred in bringing the inventories to their present location and condition. Costs of consumable and trading products are determined by using the First-In First-Out Method (FIFO).

15. Employee Benefits

Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post-employment benefits:

Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.

Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Long term employee benefits:

The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

Gratuity

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

Provident Fund

The provisions of the Employees Provident Fund are not applicable to the company since the numbers of employees employed during the year were less than the minimum prescribed for the benefits.

Leave Salary

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

## 16. Taxation

Tax expenses comprise current and deferred tax.

Current tax

Current tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961. The Company's current tax is calculated using tax rates and tax laws that have been enacted during the period, together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are off set when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

17. Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

18. Operating Segments

The company is primarily engaged in the single business of trading in shares and securities and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of IND-Accounting Standard-108 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable

19. Non Current Investments:

Investment are valued at fair market value on the reporting date either through other comprehensive income, or through the Statement of Profit and Loss.

20. Recognition

Financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

21. Loan Origination Cost

Brokerage, commission, incentive to employee etc paid (if any) at the time of acquisition of loans are charged to revenue

22. Impairment of Non Financial Assets:

The Management periodically assesses using external and internal sources whether there is any indication that an asset may be impaired. Impairment of an asset occurs where the carrying value exceeds the present value of the cash flow expected to arise from the continuing use of the asset and its eventual disposal. A provision for impairment loss is made when the recoverable amount of the asset is lower than the carrying amount.

23. Financial Instruments:

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

24. De-Recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Consequently, if the asset is one that is measured at Amortised cost, the gain or loss is recognised in the standalone statement of profit and loss.

Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the standalone statement of profit and loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

25. Financial Liabilities and Equity Instruments

Classification:

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received.

26. Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the standalone statement of profit and loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the balance sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

27. Earnings Per Share

The Earning per Share (Basic as well as Diluted) is calculated based on the net profit or loss for the period attributable to equity shareholders i.e. the net profit or loss for the period after deducting Proposed Preference Dividend and any attributable tax thereto.

For the purpose of calculating (Basic and Diluted EPS), the number of equity shares taken are the weighted average number of equity shares outstanding during the period.

| Particulars  | 31.03.2019 | 31.03.2018 |
|--|------------|------------|
| Net profit/(loss) for the year as per Statement of Profit and Loss (Rs.) | (423566)   | (2024759)  |
| Weighted Average number of equity shares for calculating Basic EPS       | 53760000   | 53760000   |
| Weighted Average number of equity shares for calculating Diluted EPS     | 53760000   | 53760000   |
| Face value per Share (Rs)  | 10         | 10         |
| Basic & Diluted EPS on Face Value of Rs.10                               | (0.01)     | (0.04)     |

28. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

29. Financial Risk Management Objectives and Policies:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

(a) 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 mainly three types of risk:, Foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.

(b) Foreign Currency Risk:

There are no Foreign Currency transactions during the financial year.

(c) Foreign Currency Sensitivity:

There are no Foreign Currency transactions during the financial year.

(d) Interest Rate Risk and Sensitivity:

The Company does not have any term borrowings.

(e) Commodity price risk:

The Company does not have any trading Activity during the Financial Year.

(f) Equity price risk:

The Company has not made any investment in equity Instruments.

(g) Credit Risk:

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

(h) Liquidity Risk:

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

30. Trade Receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date.

31. NOTE NO. 17

Amount Paid/Payable to Auditors

| Particulars                 | 31.03.2019 | 31.03.2018 |
|-----------------------------|------------|------------|
| Statutory Audit Fees        | 59,000     | 59,000     |
| Tax Audit Fees              | Nil        | Nil        |
| Other Certification Charges | Nil        | Nil        |
| Reimbursement of Expenses   | Nil        | Nil        |

B) Amount Paid/Payable to Cost Auditors Included in Misc. Expenses

|                              |     |     |
|------------------------------|-----|-----|
| a) Audit Fees                | Nil | Nil |
| b) Reimbursement of Expenses | Nil | Nil |

32. Accounts in respect of Current and Non-Current Liabilities, Trade Receivables, Other Current Assets, Loans and Advances and Deposits are subject to confirmations of respective parties.

33. The management has certified that the Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures, if any, relating to total outstanding dues of Micro Enterprises and Small Enterprises and the Principal amount and Interest due thereon remaining unpaid and the amount of Interest paid/ payable as required under amended Schedule III of the Companies Act.2013 could not be compiled and disclosed. The Auditors have relied on the certificate of the management in this regard.



34. Capital Management:

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

| Particulars                     | As at 31st March,2019 | As at 31st March,2018 |
|---------------------------------|-----------------------|-----------------------|
| Borrowings*                     | 2500000               | 2500000               |
| Less: Cash and Cash equivalents | 924782                | 3806608               |
| Net debt                        | 1575218               | (1306608)             |
| Equity Share Capital            | 537600000             | 537600000             |
| Other Equity                    | 22923825              | 22607383              |
| Total Capital                   | 560523825             | 560207383             |
| Capital and net debt            | 562099043             | 558900775             |
| Gearing ratio                   | 100%                  | 100%                  |

- Borrowings does not include Preference Share Capital.
- Disclosure of related party transactions:
  - a. Wholly owned Subsidiary : Not Any
  - b. Company under same Management : Not Any
  - c. Transactions with related parties

35. Disclosure of Related Party Transactions:

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions. As required by AS-18 "Related Party Disclosure" only following related party relationships are covered

- a. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- b. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- c. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- d. Key management personnel (KMP) and relatives of such personnel; and
- e. Enterprises over which any person described in (iii) or (iv) is able to exercise significant influence.
  - a. Wholly owned Subsidiary : Not Any
  - b. Company under same Management : Not Any
  - c. List of Related Parties & their Relations & details of Key Managerial Person and details of transactions with them:

## PS IT INFRASTRUCTURE & SERVICES LIMITED

| Name                          | Nature of Relation      | Nature of Transaction(Salary) |
|-------------------------------|-------------------------|-------------------------------|
| Mr. Kawalral Kanhaiyalal Ojha | Managing Director       | ₹ 1,20,000                    |
| Mr. Rajesh Patole             | Chief Financial Officer | ₹ 3,00,000                    |
| Mrs Aruna Purohit             | Director                | ₹ 36000                       |

d. Transactions with Related Parties :

| Name of Related Party                         | Nature of Transaction | Value (₹) |
|---|-----------------------|-----------|
| Unisys Softwares & Holding industries Limited | Sundry Debtor         | 164415049 |
| Jmd Ventures Ltd                              | Sundry Creditor       | 2034112   |

38. Details of Loans given, Investments made, Guarantees given; covered under section 186(4) of The Companies Act, 2013

| Sr. No | Name of Party                          | Rate of Interest | Tenure    | Purpose  | Amount (₹) | Amount of Repayment (₹) |
|--------|--|------------------|-----------|----------|------------|-------------------------|
| 1      | Dress Circle Pvt. Ltd.                 | 9%               | On Demand | Business | 61,40,000  | 4040000                 |
| 2      | K Suhan Rao                            | 9%               | On Demand | Business | 38,50,356  | -                       |
| 3      | Nasib Realcon Private Limited          | 9%               | On Demand | Business | 58,10,000  | -                       |
| 4      | ATR Warehousing Private Limited        | 12%              | On Demand | Business | 25,112     | -                       |
| 5      | Drive Dreams Marketing Private Limited | 10%              | On Demand | Business | 56,39,000  | -                       |
| 6      | Glaze Packagers Private Limited        | 10%              | On Demand | Business | 9,00,000   | -                       |
| 7      | Krishna Emporium Private Limited       | 12%              | On Demand | Business | 48,822     | -                       |
| 8      | Privy Capital Limited                  | 9%               | On Demand | Business | 875342     | -                       |
| 9      | Prasant Srimal                         | 9%               | On Demand | Business | 140992     | -                       |
| 10     | Prasant Nahata & Co                    | 12%              | On Demand | Business | 2626370    | -                       |

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2019. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

37. USE OF ESTIMATES AND JUDGEMENTS:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are related to:

Useful life of property, plant and equipment and intangible assets  
Provision for product warranties  
Provision for employee benefits  
Fair value of financial assets / liabilities  
Provisions and contingent liabilities

38. Useful Life of Property, Plant and Equipment and Intangible Assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgment.

39. Provision for Employee Benefits

The determination of Company's liability towards defined benefit obligation and other long term employee benefits to employees is made through independent actuarial valuation including determination of amounts to be recognised in the standalone statement of profit and loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to accounts.

40. Fair Value Measurements and Valuation Processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation, if required.

The fair value of financial assets and liabilities are included at the amount at which instruments could be exchanged in a current transaction between the willing parties. The following methods and assumptions were used to estimate the fair value:

- i. The Company has opted to fair value its unquoted equity instruments at its Net Asset Value through Retained Earnings.
- ii. The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings.

40.1 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).

41. Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability.

Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

42. De-recognition of Financial Assets and Financial Liabilities

The Company has opted to apply the de-recognition requirements for financial assets and financial liabilities in accordance with Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

43. Classification and Measurement of Financial Assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

44. Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

45. Securities premium account

Securities premium includes:

The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

46. Statement of cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

47. Key source of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

48. Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but not effective):

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

- a) Ind AS 12, Income taxes — Appendix C on uncertainty over income tax treatments
- b) Ind AS 19— Employee benefits
- c) Ind AS 23 – Borrowing costs
- d) Ind AS 28— investment in associates and joint ventures
- e) Ind AS 103 and Ind AS 111 — Business combinations and joint arrangements
- f) Ind AS 109 — Financial instruments

49. Purchases  
Purchase is recognized on passing of ownership in share based on broker's purchase note.

50. Expenditure  
Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

51. Summary of Significant Accounting Policies General
- 53.1.1 Contingent Liabilities & Commitments-NIL
  - 53.1.2 Additional Information disclosed as per Part II of the Companies Act, 2013 –NIL

52. Segment Reporting  
The company is primarily engaged in the single business of trading in shares and securities and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

AS PER OUR REPORT OF EVEN DATE

**FOR B.S KEDIA & CO.  
CHARTERED ACCOUNTANTS**

**Vikash Kedia  
Partner  
M. No : 066852  
FRN. 317159E**

**Place : Kolkata  
Date : 30th May 2019**

**FOR AND ON BEHALF OF BOARD**

**KAWARLAL KANAHAJIYALALLOJHA JAUHARSINGH  
Managing Director Director  
(DIN:07459363) (DIN:00113986)**

**RAJESH BALIRAMPATOLE  
Chief Financial Officer  
Place : Mumbai  
Date : 30th May 2019**

**DEPRECIATION AS PER COMPANIES ACT AS ON 31ST MARCH, 2018**

NOTE 1 : FIXED ASSETS

(Amt. in Rs.)

| Particulars      | Useful Life | GROSS BLOCK           |                          |                           | DEPRECIATION          |                  |                      | NET BLOCK        |                  |                  |
|------------------|-------------|-----------------------|--------------------------|---------------------------|-----------------------|------------------|----------------------|------------------|------------------|------------------|
|                  |             | Cost as on 01.04.2018 | Addition during the year | Deduction during the year | Cost as on 31.03.2019 | Up to 31.03.2018 | For the year 2018-19 | Up to 31.03.2019 | As on 31.03.2019 | As on 31.03.2018 |
|                  |             | Rs.                   | Rs.                      | Rs.                       | Rs.                   | Rs.              | Rs.                  | Rs.              | Rs.              | Rs.              |
| Computer         |             | 2,38,398              | -                        | -                         | 2,38,398              | 2,19,624         | 6,257                | 2,25,881         | 12,517           | 18,774           |
| Office equipment |             | 21,380                | -                        | -                         | 21,380                | 16,358           | 698                  | 17,056           | 4,324            | 5,022            |
|                  |             | 2,59,778.00           | -                        | -                         | 2,59,778              | 2,35,982         | 6,955                | 2,42,937         | 16,841           | 23,796           |

## PS IT INFRASTRUCTURE & SERVICES LIMITED

### Notes forming part of the Financial Statements for the year ended March 31, 2019

#### Note No. 2 LONG TERM LOAN & ADVANCES

| Particulars               | As at<br>31st March 2019<br>Rs | As at<br>31st March 2018<br>Rs |
|---------------------------|--------------------------------|--------------------------------|
| Long term Loan & Advances | 3,27,15,994                    | 4,21,10,994                    |
| <b>Total</b>              | <b>3,27,15,994</b>             | <b>4,21,10,994</b>             |

#### Note. No 2 INVENTORIES

| Particulars   | Numbers  | Face<br>Value | As at<br>31st March<br>2019<br>Rs | As at<br>31st March<br>2018<br>Rs |
|---|----------|---------------|-----------------------------------|-----------------------------------|
| Inventories   |          |               |                                   |                                   |
| Market Price and at Cost which ever is lower          |          |               |                                   |                                   |
| (1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)           |          |               |                                   |                                   |
| JMD Ventures Limited (FV - Rs.10)                     | 1,25,327 | 10.00         | 3,06,432                          | 3,06,432                          |
| Unisys Software & Holding Industries Ltd (FV - Rs.10) | 9,680    | 10.00         | 2,09,572                          | 2,09,572                          |
| Scan Infrastructure Ltd                               | 18,213   | 10.00         | 71,03,070                         | 71,03,070                         |
|   |          |               | 76,19,074                         | 76,19,074                         |
| (2) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)        |          |               |                                   |                                   |
| Aradhana Impex Pvt Ltd                                | 73,887   | 10.00         | 73,88,700                         | 23,88,700                         |
| Jmd Sounds Ltd  | 149540   | 10.00         | 3,73,85,000                       | 2,74,75,000                       |
| Denim Developers Ltd.                                 | 82594    | 10.00         | 82,59,387                         | 82,59,387                         |
| Naman Buldwell Pvt Ltd                                | 25000    | 10.00         | 25,00,000                         | 25,00,000                         |
| Nilkanth Commodities Pvt Ltd                          | 8000     | 10.00         | 40,00,000                         | 40,00,000                         |
| Jaya Securities Pvt Ltd                               | 165      | 10.00         | 16,500                            | 16,500                            |
| Shiv Mangal Vyapaar Pvt Ltd                           | 12635    | 10.00         | 25,27,000                         | 25,27,000                         |
| Arstu Tradelink Pvt Ltd                               | 500000   | 1.00          | 5,00,00,000                       | 5,00,00,000                       |
| Divyajyoti Steel Pvt Ltd                              | 67000    | 10.00         | 1,67,50,000                       | 1,67,50,000                       |
| Drive Dreams Marketing Pvt Ltd                        | 10000    | 10.00         | 1,00,000                          | 1,00,000                          |
| Attribute Share & Securities Pvt Ltd                  | 10000    | 10.00         | 1,00,00,000                       | 1,00,00,000                       |
| Lakshmi Ramana Investment Pvt Ltd                     | 150000   | 10.00         | 1,50,00,000                       | -                                 |
| Black Merchants Pvt Ltd                               | 200000   | 10.00         | 2,00,00,000                       | -                                 |
| Singdha Trexim Pvt Ltd                                | 184000   | 10.00         | 1,84,00,000                       | -                                 |
| Amber Vincom Pvt Ltd                                  | 49500    | 10.00         | 49,50,000                         | -                                 |
| Seaside Vinimay Pvt Ltd                               | 29000    | 10.00         | 29,00,000                         | -                                 |
|   |          |               | 20,01,76,587                      | 12,40,16,587                      |
| OTHER   |          |               |                                   |                                   |
| Computer  |          |               | -                                 | -                                 |
| Domein  |          |               | 2,23,00,000                       | 2,23,00,000                       |
|   |          |               | 2,23,00,000                       | 2,23,00,000                       |
| <b>Total</b>  |          |               | <b>23,00,95,661</b>               | <b>15,39,35,661</b>               |

## PS IT INFRASTRUCTURE & SERVICES LIMITED

### Note No. 4 TRADE RECEIVABLE

| Particulars  | As at 31st March    |                     |
|--|---------------------|---------------------|
|  | 2019<br>Rs          | 2018<br>Rs          |
| (Unsecured Considered Goods)                       |                     |                     |
| Outstanding for the period of more then six months | 24,14,50,841        | 7,66,35,792         |
| Other Debts  | -                   | 19,92,05,049        |
| <b>Total</b>                                       | <b>24,14,50,841</b> | <b>27,58,40,841</b> |

### Note No. 5 CASH & CASH EQUIVALENT

| Particulars               | As at 31st March |                  |
|---------------------------|------------------|------------------|
|                           | 2019<br>Rs       | 2018<br>Rs       |
| Cash and Cash Equivalents |                  |                  |
| Balances with banks       | 5,03,246         | 38,05,532        |
| In current accounts       |                  |                  |
| Cash in hand              | 4,21,535         | 1,076            |
| <b>Total</b>              | <b>9,24,782</b>  | <b>38,06,608</b> |

### Note No. .6 SHORT-TERM LOANS & ADVANCES (Unsecured)

| Particulars                | As at 31st March    |                    |
|----------------------------|---------------------|--------------------|
|                            | 2019<br>Rs          | 2018<br>Rs         |
| _Unsecured Considered good |                     |                    |
| Loan & Advances to others  | 11,32,96,951        | 9,32,61,951        |
| <b>Total</b>               | <b>11,32,96,951</b> | <b>9,32,61,951</b> |

### Note No. 7 OTHER CURRENT ASSETS

| Particulars               | As at 31st March |                 |
|---------------------------|------------------|-----------------|
|                           | 2019<br>Rs       | 2018<br>Rs      |
| Unsecured Considered good |                  |                 |
| Security Deposit          | 1,50,000         | 1,50,000        |
| Fixed Deposit             | 5,00,000         | 5,00,000        |
| Income Tax                | 3,090            | 3,090           |
| Others Receivable         | 57,121           | -               |
| Tax Deducted at Source    | 5,21,849         | 3,31,152        |
| <b>Total</b>              | <b>12,32,060</b> | <b>9,84,242</b> |

### Note No. 8 : SHARE CAPITAL

| Particulars                   | As at 31st March 2019 |                     | As at 31st March 2018 |                     |
|-------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                               | Number                | Rs.                 | Number                | Rs.                 |
| Authorised                    |                       |                     |                       |                     |
| Equity Shares of ₹ 10/- each  | 5,55,20,000           | 55,52,00,000        | 5,55,20,000           | 55,52,00,000        |
| (Previous Year ₹10/-)         |                       |                     |                       |                     |
| Issued, Subscribed & Paid Up: |                       |                     |                       |                     |
| Equity Shares of ₹ 10/- each  | 5,37,60,000           | 53,76,00,000        | 5,37,60,000           | 53,76,00,000        |
| (Previous Year ₹ 10/-)        |                       |                     |                       |                     |
| <b>Total</b>                  | <b>5,37,60,000</b>    | <b>53,76,00,000</b> | <b>5,37,60,000</b>    | <b>53,76,00,000</b> |



## PS IT INFRASTRUCTURE & SERVICES LIMITED

Reconciliation of number of shares.

| Particulars                                     | As at 31st March 2019 |              | As at 31st March 2018 |              |
|---|-----------------------|--------------|-----------------------|--------------|
|   | Number                | Rs.          | Number                | Rs.          |
| Shares outstanding at the beginning of the year | 5,37,60,000           | 53,76,00,000 | 5,37,60,000           | 53,76,00,000 |
| Add : Shares issued during the year             | -                     | -            | -                     | -            |
| Shares outstanding at the end of the year       | 5,37,60,000           | 53,76,00,000 | 5,37,60,000           | 53,76,00,000 |

The company has one class of Equity shares having a par value of ₹ 10/- each. Each shareholder is eligible to one vote per share held.

Details of Share held by shareholders holding more than 5% of the aggregate shares in the company

| Name of Shareholder | As at 31st March 2019 |              | As at 31st March 2018 |              |
|---------------------|-----------------------|--------------|-----------------------|--------------|
|                     | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding |
|                     | -                     | -            | -                     | -            |
| Total               | -                     | -            | -                     | -            |
| Total               | -                     | -            | -                     | -            |

Note No. 9 OTHER EQUITY

| Particulars                        | As at 31st March 2019<br>Rs | As at 31st March 2018<br>Rs |
|------------------------------------|-----------------------------|-----------------------------|
| Surplus in Profit & Loss Statement |                             |                             |
| Opening balance                    | 2,26,07,383                 | 2,46,32,142                 |
| Add: Previous year Income          | 7,40,008                    | -                           |
| Add: Net Profit for the year       | (4,23,566)                  | (20,24,759)                 |
|                                    | 2,29,23,825                 | 2,26,07,383                 |
| Total                              | 2,29,23,825                 | 2,26,07,383                 |

Note No. 10 SHORT TERM BORROWING

| Particulars                | As at 31st March 2019<br>Rs | As at 31st March 2018<br>Rs |
|----------------------------|-----------------------------|-----------------------------|
| Unsecured considered goods |                             |                             |
| From Body corporate        | 25,00,000                   | 25,00,000                   |
| Total                      | 25,00,000                   | 25,00,000                   |

Note No. 11 TRADE PAYABLE

| Particulars                | As at 31st March 2019<br>Rs | As at 31st March 2018<br>Rs |
|----------------------------|-----------------------------|-----------------------------|
| Unsecured considered goods |                             |                             |
| Outstanding to Custmer     | 5,38,23,914                 | 25,73,914                   |
| Total                      | 5,38,23,914                 | 25,73,914                   |

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**PS IT INFRASTRUCTURE & SERVICES LIMITED**

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## Note No. 12 OTHER CURRENT LIABILITIES

| Particulars            | As at 31st March<br>2019<br>Rs | As at 31st March<br>2018<br>Rs |
|------------------------|--------------------------------|--------------------------------|
| Other payables         |                                |                                |
| Provision for Expenses | 22,28,611                      | 22,34,737                      |
| Duties & Taxes         | 6,56,778                       | 24,38,352                      |
| Other payables         | -                              | 9,707                          |
| Total                  | 28,85,389                      | 46,82,796                      |

## Note No. 13 SHORT TERM PROVISIONS

| Particulars              | As at 31st March<br>2019<br>Rs | As at 31st March<br>2018<br>Rs |
|--------------------------|--------------------------------|--------------------------------|
| Provision For Income Tax | -                              | -                              |
| Total                    | -                              | -                              |

## PS IT INFRASTRUCTURE & SERVICES LIMITED

### Notes forming part of the Financial Statements for the year ended March 31, 2019

#### Note No.14 Revenue form Operations

| Particulars                            | 31st March 2019<br>Rs. | 31st March 2018<br>Rs |
|--|------------------------|-----------------------|
| Sale of Computer Hardwares & Softwares | -                      | 83,65,29,664          |
| Sale of Shares                         | -                      | 96,81,57,000          |
| <b>Total</b>                           | <b>-</b>               | <b>1,80,46,86,664</b> |

#### Note No. 15 Other Income

| Particulars       | 31st March 2019<br>Rs. | 31st March 2018<br>Rs |
|-------------------|------------------------|-----------------------|
| Interest Received | 17,77,397              | 12,50,000             |
| <b>Total</b>      | <b>17,77,397</b>       | <b>12,50,000</b>      |

#### Note No. 16 Change of Inventories

| Particulars                                   | 31st March 2019<br>Rs. | 31st March 2018<br>Rs |
|---|------------------------|-----------------------|
| Opening Stock of Computer Hardware & Software | -                      | 4,16,54,360           |
| Opening Stock of Shares                       | 13,16,35,661           | 80,77,73,729          |
| Openig Stock of Domein                        | 2,23,00,000            |                       |
| Less: Closing Stock of Domein                 | 2,23,00,000            | 2,23,00,000           |
| Less: Closing Stock of Shares                 | 20,77,95,661           | 13,16,35,661          |
| <b>Total</b>                                  | <b>(7,61,60,000)</b>   | <b>69,54,92,428</b>   |

#### Note No. 17 Cost Of Purchase

| Particulars                               | 31st March 2019<br>Rs. | 31st March 2018<br>Rs |
|---|------------------------|-----------------------|
| Purchase of Computer Hardware & Softwares | -                      | 79,49,65,146          |
| Purchase Domein                           | -                      | 2,23,00,000           |
| Purchase of Shares                        | 7,61,60,000            | 29,21,88,000          |
| <b>Total</b>                              | <b>7,61,60,000</b>     | <b>1,10,94,53,146</b> |

#### Note No. 18 Employee Cost

| Particulars            | 31st March 2019<br>Rs. | 31st March 2018<br>Rs |
|------------------------|------------------------|-----------------------|
| Salaries               | 4,56,000               | 4,52,000              |
| Staff welfare expenses | 14,000                 | 800                   |
| <b>Total</b>           | <b>4,70,000</b>        | <b>4,52,800</b>       |

#### Note No. 19 Other Expenses

| Particulars                      | 31st March 2019<br>Rs. | 31st March 2018<br>Rs |
|----------------------------------|------------------------|-----------------------|
| Advertisement Expenses           | 33,908                 | 65,069                |
| Auditor's Remuneration           | 59,000                 | 59,000                |
| Electricity expenses             | 18,890                 | -                     |
| Legal and Professional fees      | 5,05,500               | 6,21,050              |
| Listing & Depository fees        | 3,77,577               | 4,98,514              |
| Share Registry Fees              | 75,318                 | 63,850                |
| Priliminary Expenses             | -                      | 5,700                 |
| Telephone & Electricity Expenses | 15,198                 | 38,110                |

## PS IT INFRASTRUCTURE & SERVICES LIMITED

|                              |                  |                  |
|------------------------------|------------------|------------------|
| Rent Expenses                | 2,25,000         | 3,00,000         |
| Printing & Stationery        | 21,634           | 17,514           |
| Office Expenses              | 64,800           | 23,500           |
| Travelling Expenses          | 35,560           | -                |
| Postage & Telegrams          | 7,800            | -                |
| Bank Charges                 | 758              | 749              |
| Interest on vat              | 1,22,710         | 17,305           |
| Computer maintenance charges | 7,200            | 8,855            |
| Certification charges        | 12,000           | 12,000           |
| Internal Audit fee           | 7,500            | 7,500            |
| Secretarial Audit fee        | 7,500            | 7,500            |
| Fillig fee                   | 60,100           | 3,600            |
| Interest on tds              | 4,694            | 5,097            |
| E voting charges             | -                | 5,000            |
| Accounting Charges           | 14,000           |                  |
| Meeting Expenses             | 16,261           | -                |
| Professional Tax             | 12,500           | -                |
| Misc Expenses                | 18,600           | -                |
| <b>Total</b>                 | <b>17,24,008</b> | <b>17,59,913</b> |

### Note No. 20 Depreciation & Amortisation Expenses

| Particulars                        | 31st March 2019<br>Rs. | 31st March 2018<br>Rs. |
|------------------------------------|------------------------|------------------------|
| Depreciation                       | 6,955                  | 10,195                 |
| Deferred revenue expenditure w/off | -                      | 6,39,900               |
| Preliminary Expenses W/off         | -                      | 1,53,040               |
| <b>Total</b>                       | <b>6,955</b>           | <b>8,03,135</b>        |

### Note No.21 Tax Expenses

| Particulars             | 31st March 2019<br>Rs. | 31st March 2018<br>Rs. |
|-------------------------|------------------------|------------------------|
| Income tax              | -                      | -                      |
| Income tax earlier year | -                      | -                      |
| <b>Total</b>            | <b>-</b>               | <b>-</b>               |

### Note No. 22 Earning Per Share (EPS)

| Particulars  | 31st March 2019<br>Rs. | 31st March 2018<br>Rs. |
|--|------------------------|------------------------|
| i) Net Profit after Tax as per statement of profit and loss attributable to equity shareholder | (4,23,566)             | (20,24,759)            |
| ii) Number of equity shares used as denominator for calculating EPS                            | 5,37,60,000            | 5,37,60,000            |
| iii) Basic and Diluted Earning per Share   | (0.01)                 | (0.04)                 |
| iv) Face Value per equity Share  | 10.00                  | 10.00                  |

## PS IT INFRASTRUCTURE & SERVICES LIMITED

CIN: L72900MH1982PLC027146

Regd. Office: Office No-308, B2B Agarwal Centre, Near Malad Industrial Estate,  
Kanchpada, Mumbai: 400064

Tel : +91 022-26791790; Email : psitinfra@gmail.com; Website : www.psitinfrastucture.com

### ATTENDANCE SLIP

|  |  |  |
|--|--|--|
| <b>Regd. Folio / DP ID &amp; Client ID</b> |  |  |
| <b>Name and Address of the Shareholder</b> |  |  |
|  |  |  |

1. I hereby record my presence at the 37th Annual General Meeting of the Company, to be held on Wednesday, 25<sup>th</sup> September 2019 at 2.00 P.M. at Office No-308, B2B Agarwal Centre, Near Malad Industrial Estate, Kanchpada, Mumbai: 400064 and at any adjournment thereof.
2. Signature of the Shareholder/Proxy Present
3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

**Please hand it over at the Attendance Verification Counter at the Entrance of the Meeting Venue**

**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING VENUE**

### ELECTRONIC VOTING PARTICULARS

| (1) EVSN<br>(E-Voting Sequence No.) | (2)<br>USER ID | (3)<br>PAN or Relevant No. as<br>under | (4)<br>Bank Account No.<br><br>(See Note No.1) |
|-------------------------------------|----------------|--|--|
|                                     |                |  |  |

**Notes:**

1. Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
2. Please read the Instructions printed under the Item No. 28 to the Notice dated 30<sup>th</sup> May 2019 of the 37th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 22.09.2019 and ends at 5.00 P.M. on 24.09.2019, the e-voting module shall be disabled by NSDL for voting thereafter.

No. gift of any nature will be distributed at the Annual General Meeting



# PS IT INFRASTRUCTURE & SERVICES LIMITED

CIN: L72900MH1982PLC027146

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## Form No. MGT – 11, PROXY FORM / BALLOT FORM

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

Name of the Member \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No. / DP/Client ID \_\_\_\_\_

I/We being the members of \_\_\_\_\_ Shares of Ps It Infrastructure & Services Limited, hereby appoint -

1. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
2. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
3. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Wednesday, 25<sup>th</sup> September 2019 at 2.00 P.M. at its Registered Office of the Company at Office No-308, B2B Agarwal Centre, Near Malad Industrial Estate, Kanchpada, Mumbai: 400064 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

| Ordinary Business :  | For | Against |
|--|-----|---------|
| 1. Adoption of Financial Statements for the year ended March 31, 2019    |     |         |
| 2. Appointment of M/s. Mahato Prabir & Associates as a Statutory Auditor |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder \_\_\_\_\_ Signature of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp  
Rs. 1/-

### Notes :

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 Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 37<sup>th</sup> Annual General Meeting.

Location Plan of Registered Office (Venue of AGM) of M/s. PS IT Infrastructure & Services Limited







**PS IT INFRASTRUCTURE & SERVICES LIMITED**

CIN: L72900MH1982PLC027146

Regd. Office: Office No-308, B2B Agarwal Centre, Near Malad Industrial Estate,  
Kanchpada, Mumbai: 400064

Tel: +91 022-26791790; Email: psitinfra@gmail.com; Website: www.psitinfrastucture.com

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and E-mail id in our records. We would also like to update your current signature records in our system to have better services in future.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

|                              |   |     |
|------------------------------|---|-----|
| Folio No.                    | : |     |
| PAN No.                      | : |     |
| E-mail ID                    | : |     |
| Telephone Nos. with STD Code | : | +91 |
| Name and Signatures          | : | 1.  |
|                              |   | 2.  |
|                              |   | 3.  |

Thanking you,

**For PS IT INFRASTRUCTURE & SERVICES LIMITED**

S/d-

**MR. KAWARLAL KANAHAIALAL OJHA**  
**(DIN : 07459363)**  
**Chairman & Managing Director**

