

30TH ANNUAL REPORT

FINANCIAL YEAR 2012-2013

E.COM INFOTECH (INDIA) LTD

**LEVEL 3, NEO VIKRAM
NEW LINK ROAD,
ANDHERI - WEST
MUMBAI 400 058**

WEBSITE: WWW.ECOMINFOTECH.BIZ

E-MAIL: ADMIN@ECOMINFOTECH.BIZ

NOTICE OF ANNUAL GENERAL MEETING AND BOOK CLOSURE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Ecom Infotech (India) Limited will be held at Level 3, Neo Vikram, New Link Road, Andheri (W), Mumbai 400058, on Friday the 30th August, 2013 at 11.00 A.M. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2013 and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Dalpat Anjaria who retires by rotation.
3. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of the Directors
For ECOM INFOTECH (INDIA) LTD.

Sd/-

Ashwin Chaudhary
Managing Director
Place : Mumbai
Date : 25/05/2013

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll only instead of himself. The proxy need not be a member of the Company. The Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting at its Registered Office.
2. The Register of Members and the Register of Transfers will remain closed from 23/08/2013 to 30/08/2013 (both days inclusive).
3. Members are requested to intimate any changes in their addresses to the Company at their earliest quoting their folio numbers.
4. Members are requested to quote folio numbers in all correspondence and also bring with them the for attendance which may be submitted at the entrance duly signed.
5. Members who are registered under two or more Ledger Folios are requested to write to SharexIndia@vnl.com for the consolidation, giving particulars of such folios and send the relevant share certificates.
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company atleast 7 days before the date of the meeting so that information required may be made available at the Meeting.

By Order of the Board of the Directors
For ECOM INFOTECH (INDIA) LTD.

Sd/-

Ashwin Chaudhary
Managing Director
Place : Mumbai
Date : 25/05/2013

E.COM INFOTECH (INDIA) LIMITED

Balance Sheet as at 31 March, 2013

Particulars		Note No.	As at 31 March, 2013	As at 31 March, 2012
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	50,271,000	50,271,000
	(b) Reserves and surplus	2.2	-4,358,471	-4,365,680
3	Non-current liabilities	2.3	-	-
4	Current liabilities			
	(a) Trade payables	2.4	876,047	523,621
	(b) Other current liabilities	2.5	54,797	16,879
	(c) Short-term provisions	2.6	4,185	6,451
	TOTAL		46,847,558	46,452,271
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	2.7	42,594	33,821
	(b) Non-current investments	2.8	5,500	5,500
2	Current assets			
	(a) Inventories	2.9	-	-
	(b) Trade receivables	2.10	36,608,371	36,687,269
	(c) Cash and cash equivalents	2.11	119,257	227,029
	(d) Short-term loans and advances	2.12	7,374,836	6,801,652
	(e) Other current assets	2.13	2,697,000	2,697,000
	Significant Accounting Policies & Notes To Accounts	1 & 2		
	TOTAL		46,847,558	46,452,271

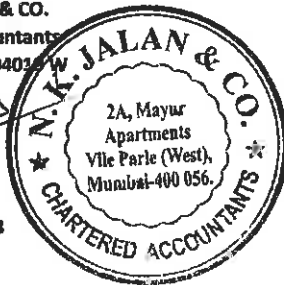
As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104014 W

CA N K JALAN
PROPRIETOR
Mem. No. 11878



For E.COM INFOTECH (INDIA) LIMITED

ASHWIN CHAUDHARY
DIRECTOR

PRIYA CHAUDHARY
DIRECTOR

Place : Mumbai

Date : 25.05.2013

E.COM INFOTECH (INDIA) LIMITED

Statement of Profit and Loss as at 31 March, 2013

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2013	31 March, 2012
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	2.14	1,623,057 - 1,623,057	4,444,662 - 4,444,662
2	Other income	2.15	-	-
3	Total Revenue (1+2)		1,623,057	4,444,662
4	Expenses			
	(a) Purchases of stock-in-trade	2.16	507,593	2,975,628
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.16	-	-
	(c) Employee benefits expense	2.18	223,855	427,609
	(d) Financial Expenses	2.16	330	2,109
	(e) Depreciation and amortisation expense	2.7	12,152	11,130
	(f) Other expenses	2.16	866,118	1,008,984
	Total expenses		1,612,048	4,425,460
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		11,009	19,202
6	Tax expense:			
	(a) Current tax expense for current year		3,800	6,100
	(b) Tax Adjustment relating to prior years		-	-
	(c) Net current tax expense		-	-
	(d) Deferred tax		-	-
7	Profit / (Loss) from continuing operations		7,209	13,102
8	Profit / (Loss) for the year		7,209	13,102

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2013	31 March, 2012
15.I	Earnings per share (of ` 10/- each):			
	(a) Basic			
	(i) Continuing operations		0.0014	0.0026
	(ii) Total operations		0.0014	0.0026
	(b) Diluted			
	(i) Continuing operations		0.0014	0.0026
	(ii) Total operations		0.0014	0.0026
15.II	Earnings per share (excluding extraordinary items) (of ` 10/- each):			
	(a) Basic			
	(i) Continuing operations		0.0014	0.0026
	(ii) Total operations		0.0014	0.0026
	(b) Diluted			
	(i) Continuing operations		0.0014	0.0026
	(ii) Total operations		0.0014	0.0026

As per our report Of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No : 104019 W

N. K. JALAN
PROPRIETOR
Mem. No. 11878



For E.COM INFOTECH (INDIA) LIMITED

ASHWIN CHAUDHARY
DIRECTOR

PRIYA CHAUDHARY
DIRECTOR

Place : Mumbai
Date : 25.05.2013

E.COM INFOTECH (INDIA) LIMITED

Cash Flow Statement as at 31 March, 2013

Particulars	As at 31 March, 2013	As at 31 March, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,009	19,202
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	12,152	11,130
Interest and dividend income	-	-
Interest Paid	330	2,109
Loss on Sale of fixed Asset	-	74,346
Effect of exchange differences on translation of assets and liabilities	-	
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	
Changes in assets and liabilities		
Inventory	-	-
Trade receivables	78,899	-77,398
Loans and advances and other assets	-573,184	-267,551
Trade Payables	352,426	523,621
Other Liabilities	37,918	-20,197
Income taxes paid	6,066	7,809
NET CASH GENERATED BY OPERATING ACTIVITIES	-86,517	257,453
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	-20,925	-25,000
Sale Of Fixed Asset	-	27,500
Investments in subsidiaries	-	
Disposal of other investments	-	
Interest and dividend received	-	-
CASH FLOWS FROM INVESTING ACTIVITIES BEFORE EXCEPTIONAL ITEM	-20,925	2,500
Dividend income, net of taxes		
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	-20,925	2,500
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-330	-2,109
Share Issue Expenses	-	-
payment of long Term Laibilities		
Dividends paid including residual dividend		
Dividend tax paid		
NET CASH USED IN FINANCING ACTIVITIES	-330	-2,109
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-107,772	257,844
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	227,029	-30,815
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	119,257	227,029

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019

N. K. Jalan

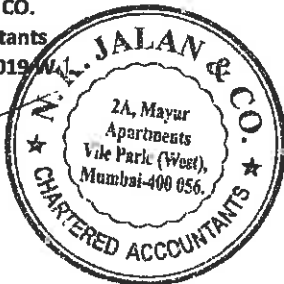
CA N K JALAN

PROPRIETOR

Mem. No. 11878

Place : Mumbai

Date : 25.05.2013



For E.COM INFOTECH (INDIA) LIMITED

Ashwin Chaudhary

ASHWIN CHAUDHARY

DIRECTOR

Priya Chaudhary

PRIYA CHAUDHARY

DIRECTOR

ECOM INFOTECH INDIA LIMITED

Accompanying notes to the financial statements for the year ended March 31, 2013

Note 1 : Significant Accounting Policies:

A Basis of Accounting:

The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standard) Rules 2006 to the extent applicable and in accordance with the relevant provisions of the Companies Act, 1956.

B Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

C Revenue Recognition

- i) Sales is recognized as and when the significant risk & rewards in respect of goods is transferred to the buyer.
- ii) Interest income is recognized on time proportion basis.

F Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

G Foreign Currency Transactions :

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Profit and Loss Account.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Profit and Loss Account.
- iv) The premium in respect of forward exchange contract is amortised over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognised in the Profit & Loss Account.

H Accounting for Taxes of Income:-

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

I Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

J Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K Capital Work-In-Progress:

Capital work-in-progress includes outstanding advances paid to acquire fixed assets and cost of fixed assets that are not yet ready for their intended use at the year end.

L Change in accounting policy :

During the year ended 31st March, 2012, the revised schedule VI of the Companies Act, 1956, has become applicable to the Company, for preparation & presentation of its financial statements. Except accounting for dividend on investments in subsidiary companies, the adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements applicable in the current year. (Refer Note No. ____)

E.COM INFOTECH (INDIA) LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31 MARCH, 2013

Note 2.1 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares		Number of shares	
(a) Authorised Equity shares of ` 10 each	5,500,000	55,000,000	5,500,000	55,000,000
(b) Issued # Equity shares of ` 10 each	5,027,100	50,271,000	5,027,100	50,271,000
(c) Subscribed and fully paid up Equity shares of ` 10 each	5,027,100	50,271,000	5,027,100	50,271,000
Total	5,027,100	50,271,000	5,027,100	50,271,000

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
ASHWIN CHAUDHARY	3510632	69.83%	2986569	59.41%
SAVITRI MANGHNANI	252300	5.02%	252300	5.02%

The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each holder of equity shares is entitled to one vote per share.

Note 2.2 Reserves and surplus

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) General Reserve account		
Opening balance	500,000	500,000
Add : Transfer from Profit & Loss A/c	-	-
Less : Depreciation of Earlier Years	-	-
Others (give details)		
Closing balance	500,000	500,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(4,865,680)	(4,878,782)
Add: Profit / (Loss) for the year	7,209	13,102
Transferred to:		
General reserve	-	-
Closing balance	(4,858,471)	(4,865,680)
Total	(4,358,471)	(4,365,680)

Note 2.3 Non-current liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
Secured Loan - From Banks		-
Unsecured Loan :		-
Total	-	-

Note 2.4 Trade payables

Particulars	As at 31 March, 2013	As at 31 March, 2012
Trade payables:		
Acceptances		-
Other than Acceptances	876,047	523,621
Total	876,047	523,621

Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

Note 2.5 Other current liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
(b) Other	54,797	16,879
Total	54,797	16,879

Contingent liabilities not provided for (a) allotment money on equity shares of M/s.Pitti Cement & Industries Ltd amounting Rs.16,500/- (P.Y. Rs.16,500/-)

Note 2.6 Short-term provisions

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Provision - Others:		
(i) Provision for tax	4,185	6,451
(ii) Provision - others	-	-
Total	4,185	6,451

Note 2.7 Fixed assets

A	F tangible assets	Gross block				Accumulated depreciation and impairment				Net block		
		Balance as at 1 April, 2012	Additions	Disposals	Other adjustments	Balance as at 31 March, 2013	Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
	(a) Furniture & Fixtures Owned	25000	20925	0	-	45925	528	2803	-	3331	42594	24472
	(b) Office equipment Owned	-	-	-	-	-	-	-	-	-	-	0
	(c) Air Conditioner Owned	-	-	-	-	-	-	-	-	-	-	0
	(d) Computers Owned	55,403	-	-	-	55,403	56,054	9,349	-	55,403	-	9349
	Total	90,403	20,925	-	-	111,328	56,582	12,152	-	68,734	42,594	33,821
	Previous year	1,873,153	25,000	1,807,750	-	90,403	1,761,356	11,130	1,705,304	56,582	33,821	121,797

Note : The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company

Note 2.8 Non-current investments

Particulars	As at 31 March, 2013			As at 31 March, 2012		
	Quoted #	Unquoted #	Total	Quoted	Unquoted	Total
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries	-	-	-	-	-	-
(ii) of associates						
(iii) of joint venture companies						
(iv) of controlled special purpose entities	-	5,500	5,500		5,500	5,500
(v) of other entities						
Total	-	5,500	5,500	-	5,500	5,500

Note 2.9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2013	As at 31 March, 2012
Stock-in-trade		
(a) Trading Goods	-	-
Total	-	-

The closing stock has been taken and certified by the the managing director of the company.

Note 2.10 Trade receivables

Particulars	As at 31 March, 2013	As at 31 March, 2012
Debts Outstanding for a period exceeding 6 months		
Doubtful	36,579,872	36,579,872
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	28,498	107,397
Doubtful		
Less: Provision for doubtful trade receivables	0	0
Total	36,608,371	36,687,269

Balance of Debtors are subject to confirmation and/or Reconciliation/consequential adjustments if any

No Provision has been made for Sundry debtors doubtful of recovery amounting to Rs.3,65,79,872/- (P.Y. Rs.3,65,79,872/-)

Note 2.11 Cash and cash equivalents

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Cash on hand	77,650	106,310
(c) Balances with banks		
(i) In current accounts	41,607	120,720
Total	119,257	227,029

Note 2.12 Short-term loans and advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
(A) Advance recoverable in cash or in kind or for value to be received	64,836	6,695,824
(B) Office Deposit	7,300,000	105,828
(C) IDBI Deposit	10,000	-
Less: Provision for other doubtful loans and advances	-	-
Total	7,374,836	6,801,652

Balance of Loans and Advances are subject to confirmation and/or Reconciliation/consequential adjustments if any.

Note 2.13 Other current assets

Particulars	As at 31 March, 2013	As at 31 March, 2012
Calls In Arrear	2,697,000	2,697,000
Total	2,697,000	2,697,000

Note 2.14 Revenue from operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Sale of Products	698,057	3,496,663
Sales of Services	925,000	947,999
Less:		
Sales Return	-	0
Total	1,623,057	4,444,662

Note 2.15 Other Income

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Other income	-	-
	-	-

Note 2.16 Purchase of traded goods

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Purchase of Laptops, TABS.	507,593	2,975,628
Total	507,593	2,975,628

Note 2.16 Changes in Inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
<u>Inventories at the end of the year:</u>		
Stock-in-trade	-	-
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	-	-
Net (Increase) / decrease	-	-

Note 2.16 Employee benefits expense

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Salaries & Benefits	111,120	235,400
Staff Welfare	735	4,209
Labour welfare Fund	-	-
Directors Remuneration	112,000	190,000
Total	223,855	427,609

Note 2.16 Financial Expenses

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Interest Paid	330	2,109
Total	330	2,109

Note 2.16 Other expenses

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Share Transfer Fees	47,374
Bank Charges	4,028	15,627
Brokerage	16,000	-
Advertisement Expenses	49,560	50,106
Books & periodicals	-	48,854
Custom Duty	11,770	29,352
Ebay Listing Fees and Paisa Pay Charges	59,661	206,360
Fees & Subscriptions	68,000	-
Office Expenses	1,100	20,624
Printing, Stationery & Computer Expenses	1,595	7,852
Repairs & Maintenance	700	20,521
Transportation	5,561	-
Telephone/ Telex & Postage	31,614	57,499
Electricity Charges	6,670	19,363
Listing Fees	25,000	27,725
Insurance Premium	629	135
Loss On Sale Of Asset	-	74,346
General Expenses	21,842	(120)
Legal & Professional Expenses	171,213	40,601
Rent, Rates & Taxes	245,090	159,643
Payment to Auditors	45,000	45,000
Travelling & Conveyance	55,711	144,465
Total	868,118	1,008,984
Notes: (i)	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Particulars		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	45,000	45,000
For Other Capacity	-	-
	-	-
Total	45,000	45,000

Other Notes :

Related Parties Transactions			
Name Of Party	Relation	Transaction	Amount
PRIYA CHAUDHARY	Director	Directors Remuneration	112000

Transaction In Foreign Currency	
Transaction	Amount
Earning	0
Expenditure (Purchase)	330093

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS

Registration No.	30400	State Code	11
Balance Sheet Date	31/03/2013		

2. CAPITAL RAISED DURING THE YEAR

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

3. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS (Rs.'000)

Total Liabilities	48074	Total Assets	48074
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Sources of Funds

Paid up Capital	47574	Reserves & Surplus	500
Secured Loans	NIL	Unsecured Loans	NIL

Application of Funds

Net Fixed Assets	43	Investments	5.5
Net Current Assets	43168	Misc. Expenditure	NIL
Accumulated Losses	4858		

4. PERFORMANCE OF COMPANY (Rs.'000)

Turnover	1623	Total Expenditure	1612
Profit/(Loss) Before Tax		Profit/(Loss) After Tax	
Tax	11	Tax	11
Earning Per Share	NIL	Dividend Rate	NIL

5. GENERIC NAMES OF 3 PRINCIPLE PRODUCTS/SERVICES OF COMPANY

Item Code No. (ITC) Code	N.A.
Description	IT Consulting

E.COM INFOTECH (INDIA) LIMITED

SCHEDULE "F" - NOTES FORMING PART OF THE ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES

1. **GENERAL:** The Accounts of Company are prepared under the historical cost convention generally using the accrual method of accounting.
2. **FIXED ASSETS:** Fixed assets are stated at cost less depreciation.
3. The Balance Sheet and Profit & Loss Account are in compliance with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
4. **REVENUE RECOGNITION:** Sales are recognized at the time of billing.
5. **DEPRECIATION:** Depreciation has been provided on straight-line method at the rates and in the manner prescribed in Schedule XI of the Companies Act, 1956.
6. **RETIREMENT BENEFITS:** Retirement benefits like gratuity etc. are accounted in cash basis.
7. **INVESTMENTS:**
Investments are stated at cost.
8. **FOREIGN CURRENCY TRANSACTIONS:** Transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction.

B) NOTES:

1. Contingent liabilities not provided for (a) allotment money on equity shares of M/s. Pirti Cement & Industries Ltd. amounting Rs.16,500/- (P.Y. Rs.16,500/-)
2. No Provision has been made for Sundry debtors doubtful of recovery amounting to Rs.3,65,79,872/- (P.Y. Rs.3,65,79,872/-)
3. The Debtors and Creditors balances and loans and advances including advance given against supplies and capital equipment either debit or credit and other liabilities are subject to confirmation and reconciliation is necessary and it will have consequential effect to the loss of the company which cannot be quantified at this stage.
4. In the opinion of the board the current assets, loans and advances have a value on the realization in the ordinary Course of Business at least equal to the amount at which they are stated in Balance Sheet and are as certified by them
5. Sundry Debtors includes debtors outstanding exceeding six months amounting to Rs.3,65,79,872/- (P.Y. Rs.3,65,79,872/-) against sales. In the opinion of management all of them are fully receivable except what is mentioned in the clause 2 of this Note to Accounts regarding the recovery for which no provision has been made in the books of accounts.
6. Related Party Disclosures:
(I) As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of Related Parties with whom the transactions have taken place and transactions during the year as deemed in the Accounting Standard are given below:

(A) Associate Company:	Nil
(B) Key Managerial Personnel:	Ashwin Chaudhary Priya Chaudhary

(II) Details of transactions with the related parties stated in (I) above:

Nature of transaction	Refer to (I) A above	Refer to (I) B above
Sales - Income	-	-
Loans and Advances given(Net)	-	-
Deposits Received	-	-
Managerial Remuneration	-	1,12,000 (1,90,000)
Deposits Payable	-	-
Outstanding Receivables	-	-

Note:

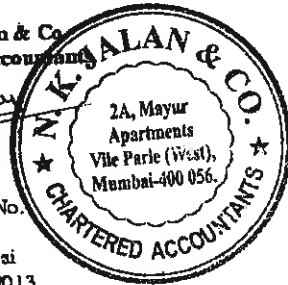
- 1) Related parties are being recognized / identified by the management and relied upon by the auditors.
- 2) Previous year's figures are given in bracket.
7. Previous year figures have been regrouped rearranged or rearranged or reclassified wherever necessary.
8. Information pursuant to the provisions of paragraph 3, 4C, 4D of part of schedule VI to the Companies Act, 1956 are as under.,

Value of Imports on CIF basis	Rs. NIL (P.Y. NIL)
Earning in Foreign Exchange	Rs. NIL (P.Y. 9,00,000/-)
Expenditure in Foreign Currency: Purchase	Rs. 3,30,093/- (P.Y. 23,46,946/-)
: Investments	Rs. NIL (P.Y. NIL)
9. The Company has changed its name from EVEREST MARKETING LIMITED to E.COM INFOTECH INDIA LIMITED w.e.f. 14th January, 2000.

For N K Jalan & Co
Chartered Accountants

N K Jalan
Proprietor
Membership No.

Place : Mumbai
Date : 25/05/2013



For Ecom Infotech (India) Ltd.

Managing Director
Ashwin Chaudhary

Director
Priya Chaudhary

DIRECTOR'S REPORT

The Members of
ECOM INFOTECH (INDIA) LIMITED

The Directors have pleasure in submitting their Report and Accounts for the year ended on 31st March, 2013

	2012-2013	(Rs. in Lacs) 2011-2012
Net Sales / Income from operations	16.23	44.45
Other income	0.00	0.00
Total Expenses	16.00	41.70
Interest	0.00	0.00
Profit / Loss after Interest but before depreciation & Taxation	0.23	0.30
Depreciation	0.12	0.11
Provision for Taxation	0.04	0.06
Net Profit / Loss	0.07	0.13
Profit / (Loss) B/F	(48.66)	(48.79)
Profit available for Appropriation Balance C/F to Balance Sheet	(48.59)	(48.66)

RESERVES:

The General Reserve at the end of the year stands at Rs.5, 00,000/-

DIVIDEND:

In view of insufficient profits, the Directors do not recommend any dividend for this year.

SALES:

The net turnover for the year under review amounted to Rs.1623057/- as compared to Rs.444662/- last year.

OPERATIONS:

The operations of the company have been reduced because of worldwide recession but Directors are hopeful of better result in the coming year barring unforeseen circumstances.

BOARD OF DIRECTORS:

No changes in the Board of Directors during the year.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Annual Accounts have been prepared as per the accounting standards prescribed under section 211 (3C) of the Companies Act, 1956 and there are no material departures from the said accounting standards.

The accounting policies selected and the judgements and estimates made 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 of the company for the year ended 31st March, 2013.

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

PARTICULARS OF EMPLOYEES:

The company does not have any employees whose particulars are required to be given under section 217(2A) of the Company Act, 1956 read with the companies (Particulars of employees Rule 1975).

(I) **PARTICULARS UNDER SECTION 217(1)(E) OF THE COMPANIES ACT 1956:**

Members for conservation of energy is an on going process and it has resulted in conservation of energy.

(II) **TECHNOLOGY ABSORPTION:**

Research and development (R&D):

01. Specific areas in which R&D carried out by the company	NIL
02. Benefit derived as a result of the above R&D	N.A
03. Future plan of action	NIL
04. Expenditure on R&D	NIL

(III) **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Earning in Foreign Exchange	NIL
Expenditure in Foreign Exchange	Rs. 330093/-

ACCOUNTS & AUDITOR'S REPORT:

The observation made by the Auditors in their report has been duly Clarified / explained in the relevant notes forming part of the Annual Accounts which are self-explanatory.

REPORT ON CORPORATE GOVERNANCE:

The Report on Corporate Governance is attached to this Report.

AUDITORS:

Our current auditors have verbally expressed their ability to continue our audit and the Directors shall consider to appoint M/S N. K. Jain & Co. as auditor for the next financial year till the conclusion of the next Annual General Meeting in place of retiring auditor subject to AGM approval.

For and on Behalf of the Board of Directors.

For and on Behalf of the Board of Directors.


93/-
MANAGING DIRECTOR
Ashwin Chaudhary

sd/-
DIRECTOR 
Priya Chaudhary

Place : Mumbai
Date : 25/05/2013

REPORT ON CORPORATE GOVERNANCE

(To be included as part of the Annual Report)

I. Company's philosophy of Corporate Governance:

Our Company believes that corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Towards this end our company strives to instill and maintain a commitment to do right things.

II. Board of Directors:

The following are the information on the Board of Directors of the Company: -

1) Composition and Category

- a) Ashwin K. Chaudary - Executive-Chairman
- b) Priya A. Chaudary - Executive-Director
- c) J. K. Subramanian - Non-Executive Independent
- d) Dalpat Anjaria - Non-Executive Independent

2) Attendance of Directors: Directors have attended the Board Meetings.

3) Number of Board of Director Meetings: Four

Held on: 14/07/12, 26/10/12, 26/01/13 & 25/05/13.

III. Audit Committee:

The Company has appointed an Audit Committee for looking into major transactions with an independent director Mr. Dalpat Anjaria has been in the finance field.

IV. Remuneration Committee:

The remuneration of the executive directors are consolidated and fixed. There were no other benefits paid to the Directors except for the consolidated pay. All the compensation was discussed in the Board Meeting and has been passed by the Board.

V. Shareholders Committee:

Name of Non Executive Director heading the Committee	Mr. Dalpat Anjaria
Name and Designation of Compliance Officer	Mr. Ashwin Chaudhary- Managing Director
Number of shareholders complaints received	NIL
Number not solved to satisfaction of shareholders	NIL
Number of Pending Complaints	NIL

VI. General Body Meeting:

Location and time where last three AGM's held	Year	Date	Time	Location
	2009-2010	25/09/2010	10:00am	74, Whispering Palms, Lokhandwala Township, Kandivali (East), Mumbai - 400101.
	2010-2011	20/08/2011	10:00am	74, Whispering Palms, Lokhandwala Township, Kandivali (East), Mumbai - 400101.

	2011-2012 25/08/2012 10:00am	1/17, Heera Panna Mall, New Link Road, Andheri - West, Mumbai - 400102.
Whether any special resolutions passed in the previous 3 AGM's	NIL	
Whether any special resolutions passed last year through postal ballot -details of voting pattern	NIL	
Person who conducted the postal ballot exercise	NIL	
Whether any special resolution is proposed to be conducted through postal ballot	NIL	
Procedure for postal ballot	NIL	

VII. Disclosures:

i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large	NIL
ii) Disclosure of accounting treatment, if different, from that prescribed in Accounting Standards with explanation	NIL
iii) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any	NA
iv) Whistle Brower policy and affirmation that no personnel has been denied access to the audit committee	NA

VIII. Means of Communication:

i) Half yearly report sent to each household of shareholders	NO
ii) Quarterly results	YES
iii) Newspapers wherein results normally published	Free Press Journal (English), Mumbai ; Navshakti (Marathi), Mumbai
iv) Any website, where displayed	NO
v) Whether it also displays official news releases; and	NO
vi) The presentations made to institutional investors or to the analysts.	NO
vii) Whether MD&A is a part of annual report or not.	NO

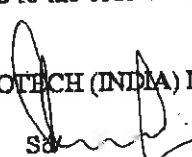
IX) General Shareholders information:

i) AGM: Date, Time, and venue	Date 30/08/2013	Time 11:00am	Location Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai - 400058.
ii) Financial Calendar	01/04/2012 - 31/03/2013		
iii) Date of Book closure	23/08/13 TO 30/08/13 (Both days inclusive)		
iv) Dividend payment date	Not Recommended		
v) Listing on Stock Exchange	Bombay Stock Exchange		
vi) Stock code	531533		
vii) Market Price Date : High, Low during each month in last financial year	Month	High Price	Low Price
	April 2012	8.09	7.00
	May 2012	8.53	7.00
	June 2012	10.50	7.00
	July 2012	19.05	10.00
	August 2012	20.90	16.50
	September 2012	21.85	11.75
	October 2012	12.30	7.81
	November 2012	10.13	8.75
	December 2012	13.55	10.33
	January 2013	22.71	13.29
	February 2013	24.00	20.00
	March 2013	25.20	21.85
viii) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index, etc.	Not available		
ix) Registrar and Transfer Agents	Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Indl. Premises, Safed Pool, Andheri - Kurla Road, Andheri - East, Mumbai - 400 072. Email: SharexIndia@vsnl.com		
X) Share Transfer System	Same as above (Computerized)		

xi) Distribution of Shareholding	Shares or	No. of	% of	Total	% of
	Debentures of Nominal Value	Holders	Holders	Amount	Amount
	UPTO 1000	756	39.19	67386	1.34
	1001 to 2000	379	19.65	74565	1.48
	2001 to 5000	412	21.36	171966	3.42
	5001 to 10000	201	10.42	172118	3.42
	10001 to 50000	154	7.98	341427	6.79
	50001 to 100000	17	0.88	131161	2.61
	100001 to 1000000	7	0.36	164111	3.26
	1000001 to Above	3	0.16	3904366	77.67
	Total	1929	100.00	50271000	100.00
xii) Dematerialization of shares as on 31/03/2013			No. of Shares	% of Shares	
	Demat Holding		4282990	85.20%	
	Physical Holding		0744110	14.80%	
	Total Capital		5027100	100%	
xiii) Outstanding GDRs / ADRs/ Warranty or Convertible Instruments, conversion date and likely impact on equity	NONE				
xiv) Office Location	Level 3, Neo Vikram, New Link Road, Andheri (W), Mumbai 400058				
xv) Address for correspondence	Same as above				

It hereby declare that all the members of the Board affirmed to the code of conduct and approved at Board Meeting on 25th May, 2013.

For ECOM.INFOTECH (INDIA) LTD.


 ASHWIN K CHAUDARY
 MANAGING DIRECTOR

Place : Mumbai
 Date : 25/05/2013



N. K. JALAN & CO.
Chartered Accountants.

2-A, Mayur Apartments,
Dadabhai Cross Road No.3,
Vile Parle (West),
Mumbai - 400 056.
Tele : 26210903/26210904.
Mobile : 9324114104
E-mail: nkjalan@vsnl.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S E.COM INFOTECH (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **E.Com Infotech (India) Limited** (the "Company"), which comprise the Balance sheet as at 31st March, 2013, the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (the "Act"). These responsibilities includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that, the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis for Qualified Opinion

- i) The Company has not provided for an outstanding amount of ₹ 3,65,79,872/- shown as receivable from Sundry Debtors which is doubtful of recovery. Had management provided the same, a) the company would have incurred a loss of ₹ 3,65,68,863/-, b) the company would not have incurred any income tax liability, c) an amount equivalent to loss as per (a) above would have been carried forward as Business Loss, d) the accumulated losses at the end of financial year would have been more than 50% of it's net worth as mentioned in Point No. 10 of Annexure to this Report and e) shareholders' funds would have been reduced by that amount.
- ii) The Company has not provided for the accruing liability on account of the gratuity payable to it's employees on the basis of actuarial valuation which constitutes a departure from the Accounting Standards referred to in sub section (3C) of section 211 of the Act.
- iii) The Debit and Credit Balances of the parties appearing in the Balance Sheet are subject to confirmation.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date;
- (c) In the case of the Cash flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the order,
2. As required by the Section 227 (3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books,
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;

(e) on the basis of written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of Sub-section (1) of section 274 of the Act.

Place : Mumbai

Date:25th May, 2013.



For N K Jalan & Co.
Chartered Accountants
Firm Reg No. 104019W

N K Jalan (Proprietor)
Membership No. 11878

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

1. In respect of its fixed assets :

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

(b) The management has stated that the assets have been physically verified during year in a phased periodical manner. No material discrepancies were noticed on such verification, which in our opinion is reasonable having regard to the size of the Company and nature of the assets. No discrepancies were noticed by the management on such verification as compared with the available book records.

(c) None of the Fixed Assets have been disposed-off during the year.

2. In respect of its inventories :

The Company has direct transaction of purchase with sale and hence does not have any inventory in the year under review and therefore the clauses related with valuation and verification of inventories are not applicable.

3. (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, provisions of sub clause (b), (c) and (d) of Clause (iii) of paragraph 4 of the Order are not applicable to the Company.

(e) During the year the Company has not taken any loan from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, provisions of sub clause (f) and (g) of Clause (iii) of paragraph 4 of the Order are not applicable to the Company.

4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956 :

(a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.

6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.

7. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.

8. The maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956. Therefore, provisions of Clause (viii) of paragraph 4 of the Order are not applicable to the Company..

9. In respect of statutory dues :

a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been

generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable.

b) According to the information and explanations given to us, there are no dues of sales tax, custom duty, income tax, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.

10. The Company does not have accumulated losses at the end of the financial year except as referred to in Point No. (i) of the Basis for Qualified Opinion paragraph forming part of Independent Auditor's Report. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions / banks.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore the provisions of the Clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of Clause (xv) of paragraph 4 of the Order are not applicable to the Company.
16. The Company has not raised any term loan during the year of audit. Therefore, the provisions of Clause (xvi) of paragraph 4 of the Order are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Therefore, the provisions of Clause (xix) of paragraph 4 of the Order are not applicable to the Company.
20. The Company has not raised any monies by way of public issues during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

Place: Mumbai
Date: 25th May, 2013



For N K Jalan & Co.
Chartered Accountants
Firm Reg No. 104019W

N K Jalan (Proprietor)
Membership No. 11878