

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@vsnl.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

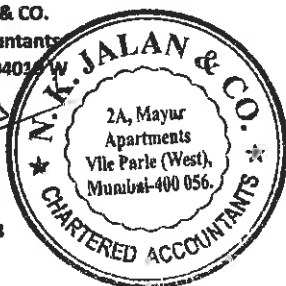
As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104016 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 31 March, 2013	For the year ended 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	868,118	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 31 March, 2013	For the year ended 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

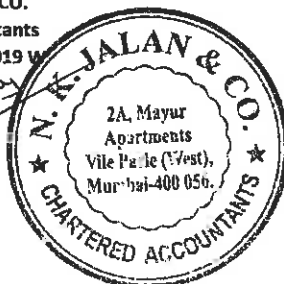
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Tejasa

N. K. JALAN

PROPRIETOR

Mem. No. 11878



For E.COM INFOTECH (INDIA) LIMITED

(Signature)

ASHWIN CHAUDHARY
DIRECTOR

(Signature)

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

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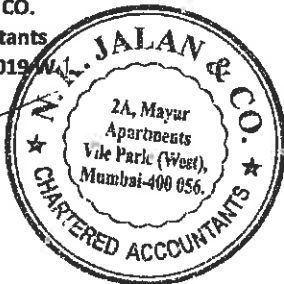
CA N K JALAN

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, 2013	
	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