

IB INFOTECH ENTERPRISES LIMITED

143-A, Mittal Tower, Nariman Point, Mumbai – 400 021.

DIRECTOR'S REPORT

Your Directors have Pleasure in Presenting the Annual Report together with audited statement of accounts for the year ended 31st March, 2011 :

WORKING RESULTS :

Particulars	(Amount in Rs)	
	31-03-2011	31-3-2010
Total Income	(7,544,743)	(9,660,565)
Depreciation	0	0
Profit(Loss) before Tax	(7,544,743)	(9,660,565)
Provision for Tax-FBT	Nil	0
Profit (loss) after Tax	(7,544,743)	(9,660,565)
Prior Period Adjustments	0	0
Balance brought forward	(53,747,965)	(44,087,400)
Balance carried to Balance Sheet	(61,292,708)	(53,747,965)

OPERATIONS AND FUTURE PLANS :

The operations for the year under review incurred a loss of Rs.(7,544,743)/-.

The company during the year under review was able to perform better as compared to previous years. The company has generated trading business revenue by trading in agricultural produce. For the past two years the Company was in the process of gradually paying off all its liabilities including tax liabilities. The company since last year is a debt free company. The Directors feel that being a debt free company will boost the morale of the management which is motivated to focus itself on business development and procuring viable projects for the company in future which ultimately will bring value to the Shareholders. Further with the India's growth slowed down by political crisis, and overall global recovery at slow pace your directors' are choosing future path with care and caution.

Your Directors are also looking and examining other business options including acquisition of running businesses as well as other good viable opportunities where some value and synergies can be perceived. We would like to see that Company is en route to generating a healthy top line and bottom line two years down the line.

DIVIDEND :

Since the Company could not generate any profits, management does not propose any dividend for the year 2011.

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DIRECTORS :

Vaibhav Malsane, Ajay Kumaran, the Directors of the company retires by rotation and being eligible offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors State:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- ii) that the Directors had 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 the loss of the Company for the period;
- iii) That the Directors had taken proper and sufficient care 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 for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the annual accounts on a going concern basis.

FIXED DEPOSITS :

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE :

Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

LISTING AGREEMENTS REQUIREMENTS :

The securities of your company are listed at Bombay Stock Exchange. Trading in company's securities remain suspended at Stock Exchange for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the Exchange.

BUY-BACK OF SHARES

There was no buy-back of shares during the year under review.

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PARTICULARS OF THE EMPLOYEES :

None of the employees employed during the year was in receipt of remuneration in excess of the Prescribed limit specified in section 217 (2A) of the Companies Act, 1956 Hence, furnishing of particulars under the Companies (Particulars of Employees) 1975 does not arise.

AUDITORS :

M/s C D JHAMB & CO., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting. They have expressed their willingness for reappointment.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

During the year under review, there were no activities, which required heavy consumption of energy. However adequate measures have been taken to make sure that there is no wastage of energy. Since the requisite information with regard to the conservation of energy, technology absorption (Disclosures of Particulars in the report of Board of Directors) Rules is irrelevant/not applicable to the company during the year under review, the same are not reported.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

There has been no inflow or outflow of foreign exchange during the year under review.

ACKNOWLEDGEMENTS :

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

For the Board of Directors,

Director.

Place : Mumbai

Date : 9th May, 2011.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
IB Infotech Enterprises Limited
502, Sagar Sangit,
Dr. A B Nair Road,,
Juhu, Mumbai-400049

We have examined the compliance of the conditions of Corporate Governance by IB Infotech Enterprises Limited for the year 31st March 2011 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify, that the Company has partly complied with the conditions of the Corporate Governance as stipulated in the above mentioned listing agreement.

We state that majority of the investor grievances were attended within one month as per maintained by the company.

We further 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: -Mumbai
Date: 9th May2011

For C D JHAMB & CO
(Chartered Accountants)
Membership No. ----

IB INFOTECH ENTERPRISS LIMITED

143-A, Mittal Tower, Nariman Point, Mumbai – 400 021.

CORPORATE GOVERNANCE:

Annexure - A

COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:

IB Infotech Enterprises Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the IB Infotech Enterprises Limited with the provisions of Clause 49 are as under:

1. BOARD OF DIRECTORS:

As on 31st March 2011 the Company's Board consisted of Six Directors out of which Three are non-executive/independent directors, who have rich experience in their fields.

The Board of the Company met 6 times during the last financial year on the following dates: 30th April 2010, 31st July 2010, 10th August 2010, 31st October 2010, 15th January 2011, 31st January 2011.

Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

The constitution of the Board (as on 31st March 2011 and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Ajay Kumar Kumaran	Promoter Director	4	6	Yes
Amrit Kumaran	Promoter Director	1	4	Yes
Santosh Kamankar	Independent Director	2	5	Yes
Vikas Malekar	Independent Director	1	3	Yes
Vaibhav Malsane	Independent Director	1	3	Yes

IB INFOTECH ENTERPRISS LIMITED

143-A, Mittal Tower, Nariman Point, Mumbai – 400 021.

Vasantha Kumaran	Promoter Director	-	4	Yes
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- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
- Leave of absence was given to the Directors which they could not attend.

Detailed Agenda is circulated/ sent to the members of the Board in advance The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

Risk Mitigation Plan: The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

2. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the audit committee is an independent/non executive director, and of the other two members one is executive director and the other is non-executive / independent director.

During the relevant financial year, five Audit Committee Meetings were held on 30th April 2010, 31st July 2010, 31st October 2010, and 31st January 2011,

The constitution of the Committee (as on 31st March 2011) and the attendance of each member of the Committee is given below

Name of the Member	Category	No. of Meetings	Attendance (No)
Mr. Santosh Kamankar	Independent Director- chairman of Committee	4	4
Mr. Amrit Kumaran	Promoter Director- Member of Committee	4	4
Mr. Vaibhav Malsane	Independent Director- Member of Committee	4	4

IB INFOTECH ENTERPRISS LIMITED

143-A, Mittal Tower, Nariman Point, Mumbai – 400 021.

3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

Share Holder's Grievance Committee

The board has constituted shareholders/ investors grievance committee consisting of Mr. Santosh Kamankar, Mr. Vaibhav Malsane and Mr. Ajay Kumaran. The transfers and dematerialization are handled by Intime Spectrum Registry Ltd. The share transfers and dematerialization are proceeded and confirmations thereof are communicated to the investors within the prescribed time. The committee also monitors redressal of investors' grievance. The Board has authorized Mr. Ajay Kumaran, director to approve the transfers of shares and attend to other related matters and also designated him as the Compliance Officer.

During the year there were no transfer of shares.

The constitution of the Committee as on today is as under:

4. REMUNERATION COMMITTEE

The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

5. OTHER DETAILS/INFORMATIONS

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	AGM/EGM	Date	Place of meeting	Time
2003-04	AGM	30.9.2004	143- A, Mittal Tower, Nariman Point, Mumbai-21	2.30 PM
2004-05	AGM	30.9.2005		
2005-06	AGM	30.9.2006		
2006-07	AGM	30.9.2007		
2007-08	AGM	30.9.2008		
2008-09	AGM	30.9.2009		
2009-10	EGM	25.2.2010		11.30 AM
2009-10	AGM	25.09.2010		2.30 PM

The Company has neither used Postal Ballot nor passed any special resolutions during these years and there was no Extra Ordinary General Meetings of the members of the Company during the relevant period.

- Means of communication:

IB INFOTECH ENTERPRISS LIMITED

143-A, Mittal Tower, Nariman Point, Mumbai – 400 021.

The Company has started filings the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English newspapers as stipulated in the Listing Agreement. The company does not have a web site. It also

has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the share holders. The management Discussion and Analysis is a part of the Annual Report

- **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

- **General Shareholder's information**

- a) AGM, date, time, and venue

Venue	Date	Time
502, Sagar Sangit, Dr. A B Nair Road,, Juhu, Mumbai-400049	25.9.2011	2.30 Pm

- b) Financial year ending 31st March 2011

- c) Book closure date 31st May 2011 to 6th June 2011, (both the days inclusive)

- d) Listing on stock exchanges- the Stock Exchange, Mumbai.

- e) Stock Code: 400001

- f) The company has complied with statutory compliances except payment of listing fees to the stock exchanges due to financial problems.

- g) Distribution schedule as on 31st March , 2011

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (Percentage)
Upto - 500	5341	75.47	18,57,400	30.41
501 - 1000	1180	16.85	12,48,030	20.44
1001 - 2000	363	5.14	5,78,400	9.47
2001 - 3000	67	0.95	1,72,400	2.82
3001 - 4000	36	0.50	1,35,100	2.21
4001 - 5000	32	0.44	1,35,100	2.78
5001 - 10000	28	0.40	2,,27,600	3.37
10001 and above	18	0.25	17,18,100	28.14
Total	7065	100.00	61,06,930	100.00

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h) Share price movements:

There was no trading of the scripts at the Stock Exchange(s) during the year. The data regarding the price movements are not available, and the management is unable to provide the statement

showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

Share holdings of Independent Directors (name)	No. of Shares
Santosh Kamankar	NIL
Vaibhav Malsane	NIL
Vikas Malekar	NIL

i) Additional information

- a) The ISIN for the dematerialized share of the company is **INE678B01013** (ISIN No).
- b) **Share transfer system:** The company's shares are listed on stock exchange, Mumbai. The shares are also transferred through dematerialization on NSDL and CDSL. Transfer of shares in the physical form is processed and approved fortnightly and certificates are returned to the shareholders within 30 days from the date of receipt subject to documents being complete and valid in all respects. The board has designated Mr. Ajay Kumaran as compliance officer.
- c) The Company has not proposed / declared any dividend during the year.
- d) Financial Year: 1st April 2011 to 31st March 2011

For the current financial year, following is the calendar (tentative and subject to change)

- 1st Quarter Last week of July 2011
 - 2nd Quarter – Last week of October 2011
 - 3rd Quarter – Last week of January 2011
 - Financial year closing: 31st March 2011
 - 4th Quarter – Last Week of April 2011
- e) Directors retiring by rotation: Vaibhav Malsane and Ajay Kumaran.
 - f) Address for correspondence: 502, Sagar Sangit, Dr. A B Nair Road,, Juhu, Mumbai-400049.