

IB INFOTECH ENTERPRISES LIMITED

**ANNUAL REPORT
2012 -13**

BOARD OF DIRECTORS

Mrs. Rita Rajkumar Singh	Chairperson
Mrs. Diptika Mehta	Director
Mr. Jasmine Parekh	Director
Mr. Bahubali Mehta	Director
Mrs. Vasantha Kumaran	Director

AUDITORS

M.G. Shouche & Co.
Chartered Accountants
Shree Swami Samarth Kripa
18, Prakash Nagar
Nashik Road
Nashik

REGISTERED OFFICE

428, Kailash Plaza
Vallabh Baug Lane
Ghatkopar
Mumbai 400 075

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NOTICE

Notice is hereby given that the Annual General Meeting of IB Infotech Enterprises Limited will be held on Monday the 30th September 2013 at 11.00 a.m. at 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (e), Mumbai 400 075 to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Audited Profit and Loss Account of the Company for the period ended 31st March, 2013 together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Vasantha Kumaran who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s MVK Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General meeting and to fix their remuneration, in place of M/s M. G. Shouche & Co. Chartered Accountants, Nasik who have expressed their inability to continue as Statutory Auditors of the Company.

SPECIAL BUSINESS :

4. To Consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Provisions of section 260 and other applicable provisions , if any, of the Companies Act, 1956 ("the Act") Mrs. Rita Singh, who was appointed as an additional director by the Board of Directors of the Company and who holds office as such only upto the date of this Annual General Meeting in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a member signifying her intention to propose Mrs. Rita Singh as a candidate for the office of Director of the Company be and is hereby appointed as director of the Company liable to retire by rotation".

5. To Consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Provisions of section 260 and other applicable provisions , if any, of the Companies Act, 1956 ("the Act") Mr. Jasmin Parekh, who was appointed as an additional director by the Board of Directors of the Company and who holds office as such only upto the date of this Annual General Meeting in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a member signifying his intention to propose Mr. Jasmin Parekh as a candidate for the office of Director of the Company be and is hereby appointed as director of the Company liable to retire by rotation".

6. To Consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Provisions of section 260 and other applicable provisions , if any, of the Companies Act, 1956 ("the Act") Mrs. Diptika Mehta, who was appointed as an additional director by the Board of Directors of the Company and who holds office as such only upto the date of this Annual General Meeting in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a member signifying her intention to propose Mrs. Diptika Mehta as a candidate for the office of Director of the Company be and is hereby appointed as director of the Company liable to retire by rotation".

7. To Consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Provisions of section 260 and other applicable provisions , if any, of the Companies Act, 1956 ("the Act") Mr. Bahubali Mehta, who was appointed as an additional director by the Board of Directors of the Company and who holds office as such only upto the date of this Annual General Meeting in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a member signifying his intention to propose Mr. Bahubali Mehta, as a candidate for the office of Director of the Company be and is hereby appointed as director of the Company liable to retire by rotation".

By Order of the Board of Directors

Place: Mumbai

Date: 2nd September, 2013

sd/-
Director

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The proxy, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 ("the Act") in respect of item nos. 4 to 7 of the notice set out above, is annexed hereto.
3. The Register of Members and Share Transfer books of the Company will remain closed from Saturday, 28th September, 2013 to Monday, 30th September, 2013 (both days inclusive).

4. The members are requested to notify any change in their address to the registrar and share transfer agent namely M /S System Support Services having their office at 209, Shivai Industrial Estate, 89 Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai - 400 072.
5. Members/proxies are requested to bring their copies of the annual report and the admission slip duly filled in for attending the meeting.

By Order of the Board of Directors

Place: Mumbai

Date: 2nd September, 2013

sd/-
Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM 4 TO 7

Mrs. Rita Singh, Mr. Jasmin Parekh, Mrs. Diptika Mehta and Mr. Bahubali Mehta were appointed as an Additional Directors, pursuant to the Regulation 3 and 4 of SEBI (SAST) Regulations, 2011 on completion of the open offer, on 26th August, 2013 by the Board of Directors of the Company as per the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company. According to the said provisions of the Companies Act, 1956 the office of an Additional Director expires at the ensuing Annual General Meeting.

The Company has received the requisite notices from the members signifying their intention proposing the appointment of Mrs. Rita Singh, Mr. Jasmin Parekh, Mrs. Diptika Mehta and Mr. Bahubali Mehta as a Directors of the Company along with a deposit of Rs. 500/- as per the requirement of Section 257 of the Companies Act, 1956.

The brief resume stating the qualification and experience of each of the directors are attached herewith the resolution.

The Board of Directors proposes to appoint Mrs. Rita Singh as Non Executive Promoter Director and Mr. Jasmin Parekh, Mrs. Diptika Mehta and Mr. Bahubali Mehta on the Board as a independent Directors and hence the resolution is being put before the members for their approval.

None of the Directors except Mrs. Rita Singh, Mr. Jasmin Parekh, Mrs. Diptika Mehta and Mr. Bahubali Mehta are interested in the said Resolution.

By Order of the Board of Directors

Place: Mumbai

Date: 2nd September, 2013

sd/-
Director

**BRIEF RESUME OF PERSONS PROPOSED TO BE APPOINTED/REAPPOINTED AS
DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING
PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT:**

Name	Rita Singh	Diptika Mehta	Bahubali Mehta	Jasmin Parekh	Vasantha Kumaran
Age	47 Yrs	51 Yrs	58 Yrs	43 Yrs	60 Yrs
Qualification	Ayurvedic Doctor	M.A.	Undergraduate	B.Com	Undergraduate
Nature of Expertise	Business Woman	Experience in the field of Management	Expertise in the field of Administration and Accounts	Experience in the field of shares and securities broking	Business Woman
Name of the Companies in which also holds Directorship (Public Ltd Companies)	Dhan Properties Ltd	Nil	Nil	Nil	Double Cola Beverages Ltd
Name of the Companies in committees of which also holds Membership/ Chairmanship	Nil	Nil	Nil	Nil	Nil
Shareholding in the Company	159250	Nil	Nil	Nil	Nil

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Annual Report of the Company along with the Audited Statement of Accounts for the year ended as on 31st March, 2013

FINANCIAL RESULTS:

(Amount in Rs)		
Particulars	31-03-2013	31.03.2012
Total Income	0	(46,160)
Depreciation	0	0
Profit(Loss) before Tax	(152000)	(46,160)
Provision for Tax-FBT	0	0
Profit (loss) after Tax	(152000)	(46,160)
Prior Period Adjustments	0	0
Balance brought forward	(6,13,38,868)	(6,12,92,708)
Less utilized for reduction of capital	5,49,62,090	
Balance carried to Balance Sheet	(65,28,778)	(6,13,38,868)

PERFORMANCE & RESULTS:

The Company has incurred a loss of Rs. 1,52,000/- during the year as compared to the loss of previous year of Rs.46,160/- .

DIVIDEND:

In view of the Accumulated Loss as stated above, the Board of Directors regrets their inability to recommended payment of any dividend for the year under review.

OPERATIONS AND FUTURE PLANS :

The company during the year under review could not conduct any business activity due to un-favourable market conditions. Further, your directors are in the process of financial restructuring by way of reduction of capital of the company which is lost or unrepresented by the available assets i.e. debit balance in the Profit & Loss Account. This will help

company to better its operational efficiency, improvement in the future years and reflect the true shareholders value. Your Directors are also in the process of locating viable project for the company where some value and synergies can be perceived.

REDUCTION OF EQUITY SHARE CAPITAL.

The Hon'ble High court of Bombay vide its order dated 1st February, 2013 have sanctioned the Reduction of Equity Share Capital of company pursuant to the provisions of Section 100 to 104 of the Companies Act, 1956.

The Company has reduced the existing issued, subscribed and paid up Equity share capital from Rs. 6,10,69,300/- divided into 61,06,930 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up to Rs. 61,07,210/- divided into 6,10,721 Equity Shares of Rs. 10/- (Rupees Ten only) each and that such reduction be effected by canceling 54,96,209 (including 28 additional shares generated on account of Fraction of shares) Equity shares of Rs. 10/- each amounting to Rs. 5,49,62,090/- which is lost or un-represented by the available assets i.e. Debit balance in Profit and Loss Account.

Consequent upon 90% of Reduction of the Paid up Capital of the company, the Share Capital of the Company has been Reduced by cancelling existing 54,96,209 Equity shares of the face value of Rs.10/- (Rupee one) each and accordingly the paid capital of the company shall be Rs. 61,07,210/- divided into 6,10,721 Equity Shares of Rs. 10/- (Rupees Ten only) each.

Accordingly the Board of Directors at their Board meeting held on 11th March, 2013 have reduced, issued and allotted 6,10,721 Equity Shares of Rs. 10/- (Rupees Ten only) each to the Equity shareholders of the company.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors State:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- 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 ended 31st March, 2013 and of the Profit and loss of the Company for the year.;

- 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.
- That the Directors had prepared the annual accounts on a going concern basis.

Management Discussion And Analysis Report:

In Compliance with Clause 49 of the Listing Agreement with the Stock Exchanges, a detailed Management Discussion and Analysis Report form part of the annual report.

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:

As the operations have not yet been commenced as stated above, information in accordance with the provisions of Section 217 (1) (e) of the Companies act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy technology absorption and foreign exchange earning and outgo are not given forming part of this report.

PARTICULARS OF EMPLOYERS:

As there is no employee covered under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, information relating thereto are not given forming part of this report.

FIXED DEPOSITS :

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