

NOTICE

Notice is hereby given that the Annual General Meeting of IB Infotech Enterprises Limited will be held 29th September 2012 at 4:30 p.m. at the registered office of the Company at 502, Sagar Sangit, Dr. A. B. Nair Road, Juhu, Mumbai - 400 049. Maharashtra on to transact the following Business:

1 ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at and the Audited Profit and Loss Account of the Company for the period ended 31st March, 2012 together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Amrit Kumaran who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s M G Shouce & Co., 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 C D JHAMB & CO., Chartered Accountants, Mumbai who have expressed their inability to continue as Statutory Auditors of the Company.

By Order of the Board of Directors

Place: Mumbai

Date : 31st August 2012




Director

Note:

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. THE MEMBERS ARE REQUESTED TO NOTIFY ANY CHANGE IN THEIR ADDRESS TO THE SHARES DEPARTMENT 502, SAGAR SANGIT, DR. A. B. NAIR ROAD, JUHU, MUMBAI - 400 049.
3. 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: 31st August 2012




Director

IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

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, 2012

FINANCIAL RESULTS:

Particulars	(Amount in Rs)	
	31-03-2012	31-3-2011
Total Income	(46,160)	(7,544,743)
Depreciation	0	0
Profit(Loss) before Tax	(46,160)	(7,544,743)
Provision for Tax-FBT	Nil	Nil
Profit (loss) after Tax	(46,160)	(7,544,743)
Prior Period Adjustments	0	0
Balance brought forward	(61,292,708)	(53,747,965)
Balance carried to Balance Sheet	(61,338,868)	(61,292,708)

PERFORMANCE & RESULTS:

The Company has incurred a loss of Rs.46160/- during the year as compared to the loss of previous year of Rs.75,44,743/- .

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.



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

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, 2012 -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.

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.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE :



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

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 BSE Limited. Trading in company's securities was permitted by the Exchange during the year and now the securities of your company are actively traded on the Exchange.

BUY-BACK OF SHARES

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

DIRECTORS:

During the year under review, there has been no change in the composition of the Board of Directors. Further, Mr. Amrit Kumaran, the Director of the company retires by rotation and being eligible, offered himself for re-appointment. Your Directors proposes his re-appointment.

AUDITORS :

M/s C D JHAMB & CO., Chartered Accountants retire as statutory Auditors of Company at the conclusion of the ensuring Annual General Meeting (AGM) and have expressed their unwillingness to continue as the Auditors of the company. Hence your directors propose appointment of M/s M G Shouce & Co., Chartered Accountants, Mumbai, as the statutory auditors of the company who has accepted the same.

AUDITOR'S QUALIFICATIONS:

There are no qualifications in the Audit Report and the observations and suggestions made by the Auditors in their report are self-explanatory

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 :



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

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

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 and on behalf of the Board of Directors,




Director

Place : Mumbai
Date:31stAugust,2012.

AUDITORS REPORT

To,
The Members of IB INFOTECH ENTERPRISES LIMITED
Mumbai.

We have audited the attached Balance Sheet of **IB INFOTECH ENTERPRISES LIMITED** as at 31st March 2012 and also the Profit and Loss Account for the year ended on the date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows:

- 1 As required by the companies (auditor's Report) Order, 2003 Issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
- 2 Further to our comments in the annexure referred to in paragraph 1 above:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Kept by the company so far as appears from our examination of the books.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this reports are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this reports comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.



- e) On the basis of the written representations received from the Directors as on 31st march 2012 and taken on record by the Board of Directors, we do hereby certify that none of the Directors of the Company i.e. **IB INFOTECH ENTERPRISES LIMITED** as on 31st March 2012 is disqualified From being appointed as a director in the aforementioned company in terms of clause (g) of sub-section (1) of Section 274 of the companies. Act, 1956 on the said date.
- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the significant Accounting policies and Notes forming part of accounts, give the information required by the companies Act, 1956 in the manner accounting principles generally accepted in India;
- I. In the case of the Balance Sheet, of the State of Affairs of the company as on 31st March 2012
 - II. In the case of the Profit and Loss account, of the Loss of the Company for the year ended on the date.
 - III. In the case of Cash Flow Statement, of the Cash flows for the year ended on that date.



For M. G. Shouche & CO.
Chartered Accountants

(M. G. Shouche)
Proprietor.

Membership No. 13102

Place : Mumbai
Date : 31st August, 2012.

Referred to in paragraph 1 of our Report of even date:

1. The Company has written off all the obsolete assets during the year under Audit.
2. The securities are held as Investment by the company.
3. The Company has not granted / taken Unsecured Loan to/from Companies, firms or other parties listed in the Register maintained under Section 301 of Companies Act, 1956.
4. In our opinion the Company has an Internal Control System to commensurate with its size and nature of its business.
5. In our opinion and according to the information given to us, the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules under are not applicable to the Company.
7. The clause relating to the Internal Audit System is not applicable to the Company.
8. Maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 are not applicable to the Company.
9. The Company has no undisputed statutory dues payable to the government outstanding for more than six months as on the balance sheet date.
10. The company has not accumulated losses as at 31 March 2012 which more than 50% of the net worth of the Company.



11. According to the records of the company examined by us and on the basis of information & explanations given to us, the Company has not defaulted in repayment of its dues to any financial institution or banks during the year.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any Special Statute applicable to chit fund, nidhi or Mutual fund benefit/societies are not applicable to the company.
14. The Company has maintained proper records of transaction and contracts in respect of investment in shares, securities, debentures and other investment and timely entries have been made therein. All shares debentures and other investment have been held by the Company in its own name.
15. According to the information any explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial and therefore paragraph 4(xv) Of the order is not applicable to the Company.
16. No Term loans have taken during the year of Audit.
17. On the basis of an overall examination of the financial statements of the company, there are no funds raised on a short term basis which have been used for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares during the year to any parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issues during the year.



To the best of our knowledge and explanations gives to us, no fraud on or by the company has been noticed or reported during the year.



For M. G. Shouche & CO.
Chartered Accountants

(M. G. Shouche)
Proprietor.
Membership No. 13102

Place : Mumbai
Date : 31st August, 2012.

IB INFOTECH ENTERPRISES LIMITED
502, Sagar Sangit, Dr. A. B. Nair Road, Juhu, Mumbai

Balance Sheet as at 31st March 2012

Particulars		Note (Sch) No.	Figures for the Year ended 31-Mar-2012	Figures for the Year ended 31-Mar-2011
1		2	3	4
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	A	61069300	61069300
	(b) Reserves and surplus	B	(61338868)	(61292708)
	(c) Money received against share warrants		0	0
2	Share application money pending allotment		0	0
3	Non-current liabilities			
	(a) Long-term borrowings	C	6474131	6474131
	(b) Deferred tax liabilities (Net)		0	0
	(c) Other Long term liabilities		0	0
	(d) Long-term provisions		0	0
4	Current liabilities			
	(a) Short-term borrowings	D	0	0
	(b) Trade payables	E	125000	225000
	(c) Other current liabilities		0	0
	(d) Short-term provisions	F	6500	41840
TOTAL			6336063	6517563
II. ASSETS				
Non-current assets				
1	(a) Fixed assets			
	(i) Tangible assets	G	0	0
	Less : Accumulated Depreciation		0	0
	(ii) Intangible assets		0	0
	(iii) Capital work-in-progress		0	0
	(iv) Intangible assets under development		0	0
	(b) Non-current investments		0	0
	(c) Deferred tax assets (net)		0	0
	(d) Long-term loans and advances	H	562440	562440
	(e) Other non-current assets		0	0
2	Current assets			
	(a) Current investments		0	0
	(b) Inventories	I	0	0
	(c) Trade receivables	J	254974	419900
	(d) Cash and cash equivalents	K	18649	35223
	(e) Short-term loans and advances	L	5500000	5500000
	(f) Other current assets	M	0	0
TOTAL			6336063	6517563
NOTES TO ACCOUNTS			N	0

FOR AND ON BELAHP OF THE BOARD
 IB INFOTECH ENTERPRISES LIMITED



 DIRECTOR


 DIRECTOR



AS PER OUR REPORT OF EVEN DATE
 FOR M. G. SHOUCHE & CO.
 CHARTERED ACCOUNTANTS




 M. G. SHOUCHE
 PROPRIETOR
 M. NO. 13102

IB INFOTECH ENTERPRISES LIMITED
502, Sagar Sangit, Dr. A. B. Nair Road, Juhu, Mumbai

Profit and Loss Statement For the Year Ended 31st March 2012

Particulars		Note . (Sch) No.	Figures for the Year ended 31-Mar-2012	Figures for the Year ended 31-Mar-2011
I.	Revenue from operations	1	0	419900
II.	Other income		0	
III.	Total Revenue (I + II)		0	419900
IV.	Expenses:			
	Cost of materials consumed	2	0	225000
	Loss on Sale of Fixed Asset			7698303
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3	0	0
	Employee benefits expense	4	42000	36000
	Finance costs	5	1160	2840
	Depreciation and amortization expense	G	0	0
	Other expenses	6	3000	2500
	Total expenses		46160	7964643
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(46160)	(7544743)
VI.	Exceptional items		0	0
VII.	Profit before extraordinary items and tax (V-VI)		(46160)	(7544743)
VIII.	Extraordinary Items		0	0
IX.	Profit before tax (VII- VIII)		(46160)	(7544743)
X	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		0	0
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		(46160)	(7544743)
XII	Profit/(loss) from discontinuing operations		0	0
XIII	Tax expense of discontinuing operations		0	0
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0	0
XV	Profit (Loss) for the period (XI + XIV)		(46160)	(7544743)
XVI	Earnings per equity share:			
	(1) Basic			
	(2) Diluted			

FOR AND ON BELAHP OF THE BOARD
 IB INFOTECH ENTERPRISES LIMITED


 DIRECTOR

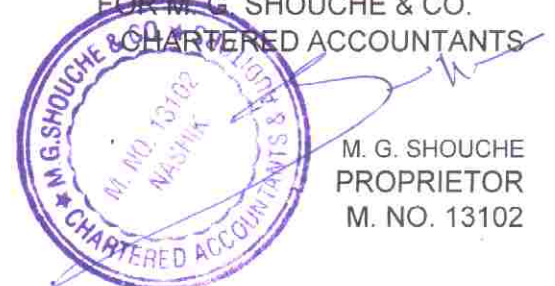




DIRECTOR



AS PER OUR REPORT OF EVEN DATE
 FOR M. G. SHOUCHE & CO.
 CHARTERED ACCOUNTANTS



M. G. SHOUCHE
 PROPRIETOR
 M. NO. 13102

IB INFOTECH ENTERPRISES LIMITED

Notes (Schedules) forming part of Balancesheet as at 31-Mar-2012

Schedule A - Share Capital

- a) Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2012		As at 31 March 2011	
	Number	Amt	Number	Amt
<u>Authorised</u>				
Equity Shares of Rs.10/- each	10,000,000	100000000	10,000,000	100000000
<u>Issued, Subscribed and Paid Up</u>				
Equity Shares of Rs.10/- each	6106930	61069300	6263400	62634000
Less : Call Maoney Arrears				1564700
Total		61069300		61069300

- b) Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956 (Following disclosure should be made for each class of Shares)

Particulars	As at 31 March 2012		As at 31 March 2011	
	Number	Amt	Number	Amt
Shares outstanding at the beginning of the year	6263400	62634000	6263400	62634000
Shares Issued during the year			0	0
Forfeited Shares during the year	156470	1564700	0	0
Shares outstanding at the end of the year	6106930	61069300	6263400	62634000

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

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of	% holding in	Number of	% holding in
Equity shares with voting rights				
Mrs. Vasantha Kumaran	962600	15.76%	962600	15.76%
Worldwide Management Consultants Pvt. Ltd.	936100	15.33%	936100	15.33%

Schedule B - Reserves and Surplus

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2012	As at 31 March 2011
A. Surplus		
Opening balance	(61292708)	(53747965)
(+) Net Profit/(Net Loss) For the current year	(46160)	(7544743)
Closing Balance	(61338868)	(61292708)
Total	(61338868)	(61292708)



Schedule C - Long Term Borrowings

Disclosure pursuant to Note no. 6(C) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2012	As at 31 March 2011
<u>Secured</u>		
(a) Term loans from		
	0	0
<u>Unsecured</u>		
(g) Other loans and advances		
Loan from Directors	6,474,131	6,474,131
	6474131	6474131
Total	6474131	6474131

Schedule D - Short Term Borrowings

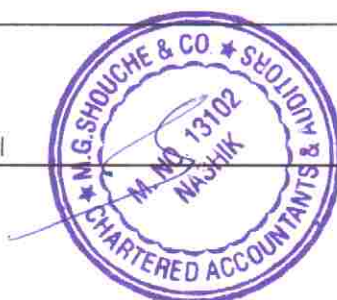
Disclosure pursuant to Note no. 6(F) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2012	As at 31 March 2011
<u>Secured</u>		
	0	0
Total	0	0

Schedule E - Trade Payables

Disclosure pursuant to Note no. 6(D) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2012	As at 31 March 2011
Sundry Creditors	125000	225000
Total	125000	225000



Schedule F - Short Term Provisions

Disclosure pursuant to Note no. 6(H) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2012	As at 31 March 2011
	Administrative Expenses Payable	6500
Total	6500	41840

Schedule H - Long Term Loans and Advances

Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act 1956

Particulars	As at 31 March 2012		As at 31 March 2011	
	Qty		Qty	
a. Deposits				
FD with Banks		562440		562440
Doubtful				
Less: Provision for doubtful deposits				
Total		562440		562440

Schedule I - Inventories

Disclosure pursuant to Note no.O (i), (ii) and (ii) of Part I of Schedule VI to the Companies Act 1956

Particulars	As at 31 March 2012		As at 31 March 2011	
	Qty		Qty	
Trading /Finished Goods	--	0	--	0
Total	--	0	--	0

Note : Quantitative details not maintained by the company

Schedule J - Trade Receivables

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule VI to Companies Act 1956

Particulars	As at 31 March 2012	As at 31 March 2011
	Trade receivables (outstanding for a period less than six months)	
Secured, considered good	254974	419900
Unsecured, considered good	0	
Unsecured, considered doubtful	0	0
Less: Provision for doubtful debts	0	0
	254974	419900
Trade receivables (outstanding for a period exceeding six months)		
Secured, considered good (List J1)		
Unsecured, considered good	0	0
Unsecured, considered doubtful	0	0
Less: Provision for doubtful debts	0	0
	0	0
Total	254974	419900



Schedule K - Cash and Cash Equivalents

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2012		As at 31 March 2011	
a. Balances with banks				0
1) Current Account		5682		5682
2) South Indian Bank Ltd		1400		17974
b. Cash on hand*		11567		11567
Total	--	18649	--	35223

Schedule L - Short Term Loans & Advances

Disclosure pursuant to Note no.R (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act 1956

Particulars	As at 31 March 2012		As at 31 March 2011	
a. Loans and advances to related parties				
Secured, considered good		5500000		5500000
Unsecured, considered good				
Doubtful	0		0	
Less: Provision for doubtful loans and advances	0		0	
Total	--	5500000	--	5500000

Disclosure pursuant to Note no.R (iv) of Part I of Schedule VI to the Companies Act, 1956

Particulars	As at 31 March 2012	As at 31 March 2011
Total	0	0

Annexure M - Other Current Assets

As per Point No. 6S of General Instructions for Preparation of Balance Sheet

Particulars	As at 31 March 2012	As at 31 March 2011
Total	0	0



Schedule G - Fixed Assets

Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i), (ii); Note no. L of Part I of Schedule VI to the Companies Act, 1956

Fixed Assets	Rate of Dep	Gross Block			Accumulated Depreciation				Net Block			
		Bal on 01-04-11	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Bal on 31-03-12	Bal on 01-04-10	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Bal on 01-04-10	Bal on 31-03-12
a Tangible Assets												
Total		0	0	0	0	0	0	0	0	0	0	0



Schedule 1 : Revenue From Operations

Note 1 Disclosure pursuant to Note no. 2 of Part II of Schedule VI to the Companies Act, 1956

In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Tading Sales A/c	0	419900
Other operating revenues		
Less:		
Excise duty	0	0
Total	0	419900

Schedule 2 - Cost of Material Comsumed

Note 1 Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Opening Stock	0	0
Add : Purchases (Include Transport & Octroi)	0	225000
Less : Closing Stock		0
Total	0	225000

Schedule 3 - Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

Note 1 Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Opening Stock	0	0
Less : Closing Stock	0	
Total	0	0

Schedule 4 -Employee Benefits

Note 1 Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
Salary to Staff	42000	36000
Remuneration Payable		
Total	42000	36000



Schedule 5 - Finance Costs

Note 1 Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	Interest expense	
Bank Charges	1160	2840
Total	1160	2840

Schedule 6 - Other Expenses

Note 1 Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011
	Account Writing Charges	1500
Audit Fees Expenses	1500	500
Total	3000	2500



SCHEDULE K

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011.

I. Significant Accounting policies

1. General

- i) The Accounts have been prepared on historical cost basis ignoring Changes, if any in the purchasing power of money.
- ii) All revenue and expenses are accounted on accrual basis.

2. Taxation

- i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- ii) Deferred Tax resulting from timing difference between book and taxable profit is accounted for using tax rates and law that have been enacted as on the Balance Sheet Date. Deferred Tax Asset, if any, is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

3. Borrowing Cost.

Borrowing cost directly attributable to the acquisition or construction of fixed asset are capitalized as part of the cost of the asset, up to the date the asset is put to use, Other borrowing costs are charged to the profit & loss account in the year in which they are incurred.

4. Investment

Long term investments are stated at cost. Provision for diminution in value of long term investment is made only if such a decline is other than temporary.

5. Income Recognition

Income earned during the year is from Consultancy fees and is shown in the Profit & Loss Account.

II. Notes on Account

	<u>Current Year</u>	<u>Previous Year</u>
1) Contingent liabilities not provided for	NIL	NIL

- a) The current assets, Loans and advances are approximately of the stated, if realized in the ordinary course of business.
- b) The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

III. Payment to Auditors:

	Current Year (Rs)	Previous Year (Rs)
Audit Fees	1500	500
TOTAL	1500	500

IV. Payment to Directors:

	Current Year	Previous Year
Directors Remuneration	0	0

V. Deferred Tax

The Company provides for deferred tax using liability method based on the tax effect of timing difference resulting from the recognition of items in the financial statements. Deferred tax assets are recognized only if reasonable possibility of adjustment is there. During the year under review the company has written off the deferred tax provisions.

VI. Depreciation.

The company had obsolete assets on which no depreciation is provided by the company. Further, the company has written off these obsolete fixed assets during the year under audit.

VII. CALCULATION OF EARNINGS PER SHARE:

Calculation of Weighted Average Number of Equity Shares of Rs 10/-Each.	31.3.2012	31.3.2011
Nominal Value of each share	10/-	10/-
Total Number of equity shares Outstanding at the end of the year.	61,06,930	61,06,930
Basic & Diluted Earning per share (in Rupees)	0.00	0.00

Additional information required under Para 3, 4-C and 4-D in part II of schedule VI of the Companies Act, 1956. (As certified by the managing Director and upon by the Auditors) is **NIL**.

Previous years figures have been regrouped and rearranged wherever considered necessary to make them comparable with the current year figures.



SIGNATURES TO SCHEDULE A TO K FORMING PART OF THE ACCOUNTS.



For M.G. Shouche & CO.

Chartered Accountants

A. M.G. Shouche
Proprietor
Membership No. 13102



FOR IB INFOTECH ENTERPRISES LIMITED

[Signature]
(Director)

[Signature]
(Director)

Place : Mumbai
Date : 31st August, 2012.

SCHEDULE 'L'

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

I. NOTES
SIGNIFICANT ACCOUNTING POLICIES

1. **REVENUE RECOGNITION**
Accrual basis of accounting has been adopted in preparation of the accounts.
2. **PRELIMINARY EXPENSES/PUBLIC ISSUE EXPENSES**
Preliminary expenses/Public Issue expenses are being written off over a period of 10 years.
3. **FIXED ASSETS/DEPRECIATION**
 - a) The gross block of Fixed Assets is stated at cost of acquisition or construction including any cost attributed in bringing the assets to their working condition for their intended use.
 - b) Depreciation on assets has been provided on W.D.V. basis at the rate specified in Schedule XIV of the Companies Act, 1956.
 - c) Depreciation is provided on pro-rata basis from the date of addition.
4. **INVENTORIES**
The basis of valuation of inventories is as under :-

Raw Material/Stores & Spares/ Packing Material & Finished goods	- Cost or net realizable value whichever is lower.
--	---

II. NOTES

1. Estimated amount of capital commitments not provided for Rs. NIL (net of advance) Previous year Rs. NIL)
2. The Sales Tax Authority at Palakkad-Kerala has issued the sales tax assessment order for the year 1998-99 demanding Sales – Tax for Rs.1,74,766/- from the company. The Company is contesting the said order.
3. The Sales-Tax Authority at Agra has issued the sales tax assessment order demanding Sales-Tax of Rs.44,261/- for the assessment year 1997-98. The Company is contesting the said order.

4. **AUDITORS' REMUNERATION:**

	<u>Current Year</u>	<u>Previous Years</u>
	Rs.	Rs.
Statutory Audit	1500.00	500.00
	=====	=====

SEGMENT REPORTING

The Company has only one business viz, manufacturing of Coconut based products. The Company is operating in one Geographical segment. Therefore, there is no need to give separate segment results.

EARNING PER SHARE

As at

As at



Basis Earnings per Share Rs. (0.00) Rs. (0.00)

7. **RELATED PARTY DISCLOSURES**

		<u>Nature of Relationship</u>
1)	Harlen Fine Foods	: SHARE HOLDER
2)	Double Cola Beverages Ltd.	: BUSINESS ASSOCIATE
3)	Worldwide Management Consultants Pvt. Ltd.	: BUSINESS ASSOCIATE
KEY MANAGEMENT PERSONNEL		
Transaction with Related Parties		: With Worldwide Management Consultants Pvt. Ltd. Reimbursement of Expenses

8.. **DEFERRED TAX**

The Company provides for Deferred Tax using Liability method based on the tax effect of timing difference resulting from the recognition of items in the financial statement. Deferred Tax Assets are recognized only if reasonable possibility of adjustment is there.

a)	Earnings in Foreign Currency	: NIL (Previous Year Rs. Nil)
b)	Expenditure in Foreign Currency	: NIL (Previous Year Rs. Nil)

9. Some of the Debit / Credit balances are subject to confirmations.

10. Information under Clause 3 [i][a], 3[ii], 4-C, 4-D of Part-II of Schedule VI of the Companies Act, 1956.

Since there is no manufacturing activities during the year and in previous year, no information as regards to the production, turnover consumption etc., are given.

11. Figures have been rounded off to the nearest rupees and the figures of the previous year have been re-grouped wherever necessary.

Additional information as required under Part IV of Schedule VI of the Companies Act, 1956.

1. Balance Sheet abstract and Company's general profile.

Registration Details	:	
Registration No.	:	11-45529
State Code	:	11
Balance Sheet Date	:	31 st March, 2012

2. Capital raised during the year [Rs. in Lacs]

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

3. Position of Mobilisation and Deployment of Funds : [Rs. in Lacs]

<u>TOTAL LIABILITIES</u>	633.60
<u>TOTAL ASSETS</u>	633.60

Source of Funds :



Application of Funds :

Net Fixed Assets	Nil
<u>Investment</u>	
Net Current Assets	
Miscellaneous Expenditure	--
Accumulated Losses	613.38

4. Performance of Company

Turnover	Nil
Total Expenditure	0.46
Loss Before Tax	0.46
Loss After Tax	0.46
Earning Per Share (Rupees)	NIL
Dividend Rate %	NIL

5. Generic Names of Principal : Products/services of the Company : Item Code No. : Products Description :	Coconut cream Coconut Jam & Infotech Services Not Allotted COCONUT PRODUCTS
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For M.G.Shouche & CO
Chartered Accountants

(M.G.Shouche)
Proprietor.



Place : Mumbai.
Dated : 13th August, 2012

FOR AND ON BEHALF OF THE BOARD




DIRECTORS.

IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

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 2012 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 as 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: 31st August 2012



For M. G. Shouche & CO

(Chartered Accountants)
Membership No.13102

IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

CORPORATE GOVERNANCE:



COMPANY'S PHILOSOPHY 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:

BOARD OF DIRECTORS:

As on 31st March 2012 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 5 times during the last financial year on the following dates:

10th April 2011, 9th May 2011, 10th July 2011, 10th October 2011, 5th January 2012,

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 2012 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	1	4	Yes
Amrit Kumaran	Promoter Director	-	4	Yes
Santosh Kamankar	Independent Director	5	5	Yes
Vikas Malekar	Independent Director	3	5	Yes
Vaibhav Malsane	Independent Director	2	3	Yes



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

Vasantha Kumaran	Promoter Director	1	5	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.

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 10th April 2011, 9th May 2011, 10th July 2011, 10th October 2011, 5th January 2012,

The constitution of the Committee (as on 31st March 2012) 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	5	5
Mr. Amrit Kumaran	Promoter Director- Member of Committee	5	5
Mr. Vaibhav Malsane	Independent Director- Member of Committee	5	5



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER 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 Link Intime India Pvt. 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. Santosh Kamankar, director to approve the transfers of shares and attend to other related matters and also designated him as the Compliance Officer.

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.

OTHER DETAILS/INFORMATIONS

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

Year Ended	AGM/EGM	Date	Place of meeting	Time
2008-09	AGM	30.9.2009	143- A, Mittal Tower, Nariman Point, Mumbai-21	
2009-10	EGM	25.2.2010		11.30 AM
2009-10	AGM	25.09.2010		2.30 PM
2010-11	AGM	10.05.2011	502, Sagar Sangit, Dr. A B Nair Road,, Juhu, Mumbai- 400049	2.30 PM

Means of communication:

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



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

a) AGM, date, time, and venue

Venue	Date	Time
502, Sagar Sangit, Dr. A B Nair Road,, Juhu, Mumbai-400049 Financial year ending 31st March 2011	29.9.2012	2.30 p.m.

b) Book closure date 24th September 2012 to 29th September 2012, (both the days inclusive)

c) Listing on stock exchanges- BSE Limited.

d) Scrip Code: 519463

e) The company has complied with statutory compliances and made the payment of listing fees to the stock exchange.

f) Distribution schedule as on 31st March , 2012

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	1,69,900	2.78
5001 - 10000	28	0.40	2,27,600	3.73
10001 and above	18	0.25	17,18,100	28.14
Total	7065	100.00	61,06,930	100.00

MARKET PRICE DATA

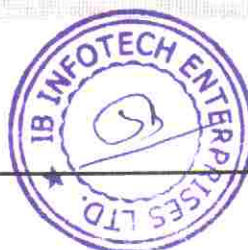
Company :IB INFOTECH ENTERPRISES LTD. 519463

Period: Year 2011 to Year 2012

All Prices in ₹

2012	6.02	6.02	1.51	3.84	33,887	245	1,01,164	4.51	-2.18
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* Spread
H-L : High-Low
C-O : Close-Open



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

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

Additional information

The ISIN for the dematerialized share of the company is INE678B01013 (ISIN No).

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.

The Company has not proposed / declared any dividend during the year.

e) Directors retiring by rotation: Amrit Kumaran

Address for correspondence: 502, Sagar Sangit, Dr. A B Nair Road,, Juhu, Mumbai-400049.

Share transfer agents:

The company has appointed M/s Link Intime Sectrum Registry Ltd., 13-E, Pannalal Silk mills Compound, LBS Road, Bhandup, Mumbai, 400 078 as the share transfer agents.

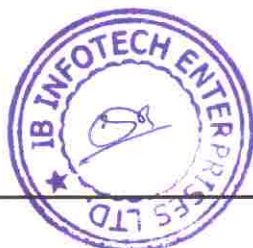
Dematerialization of shares & liquidity

AS on 31st March 2012, the number of equity shares held in dematerilised form was 8,13,100 (13.31%) and in physical form 52,93,830 (86.69%).

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity **NIL**

Conversion date and likely impact on Equity Shares: **N.A.**

The details of related parties' viz.; Promoters. Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest: **N.A.**



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review:-**NIL**

Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc. **N.A.**

Whistle Blower Policy: Yes Implemented

Training of Board Members: **Yes**

Address for correspondence : (•)_502, Sagar Sangit, Dr. A. B. Nair Road, Juhu, Mumbai.

Mechanism for evaluating non-executive Board Members: 50% of the Board of Directors of the company is independent and non-executive.

For and on behalf of the Board of Directors,



Director


Director

Place : Mumbai

Date : 31st August, 2012.

IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

MANAGEMENT DISCUSSION AND ANALYSIS

Overall review, industry Structure and Developments:

Economic Overview:

The world economy continues to face challenged on the road to sustained recovery. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospects for global growth during 2012. The growth momentum was impacted as the protracted debt crisis in the euro area and fiscal fragilities dampened and consumer confidence.

The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systemic risks. The consequence has been volatile and low growth which is likely to stay for some time to come.

Near term, the growth prospects for 2012-13 remain uncertain. The year 2011-12 was abetted by the continuing global volatility and challenges. These uncertainties led to widespread risk aversion and adversely affected capital flows to new prospects.

Performance

During the year under review, the company could not carry on any business activity due to adverse market conditions. But directors are hopeful of exploring more and more business avenues in the coming days. Being the debt free company, the company looks forward for strategic restructuring which will boost the chances of reviving the company.

Internal control systems:

The internal control system is looked after by the executive directors themselves, who also look after the day to day affairs of the company to ensure compliance of guidelines and policies, adhere to the management instructions and policies to ensure improvements in the system. The internal audit reports are regularly reviewed by the management.

Financial management and financial performance

The company is in the process of financial restructuring which will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true shareholder value. Further, there would be a positive impact on the various key financial ratios such as Net Profit Margin, Return on Capital Employed and Return on net worth etc.

Environmental issues:



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

As the company is not carrying on any manufacturing activity, the matter relating to produce of harmful gases and the liquid effluents are not applicable.

Statutory compliance

Being a responsible legal entity, the company has duly complied with all the compliances with all the regulatory authorities.

Caution:

Statements which are based on and describe about management's expectations, estimates, projections, objectives, intentions and assumptions are forward looking statements. Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows. Forward-looking statements are made pursuant to the Companies Act, 1956, securities laws and all other applicable acts, statues, rules and regulations as amended from time to time. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what was forecasted in forward-looking statements, expressed or implied.

The Company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report.

For and on behalf of the Board of Directors,




Director


Director

Place : Mumbai

Date : 31st August, 2012.

IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049

CEO & CFO CERTIFICATION

The Board of Directors
IB Infotech Enterprises Limited
143- A, Mittal Tower,
Nariman Point,
Mumbai – 400 021.

Re: Financial Statements for the year 31st March 2012 Certification

We, Vasantha Kumaran, Chairman & Executive director and Ajay Kumaran, executive Director, on the basis of the review of the financial statements and the cash flow statements for the

Financial year ending 31st March 2012 and to the best of our knowledge and belief, thereby certify that:-

These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31st March 2012 which are fraudulent, illegal or volatile of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

We further certify that:

There have been no significant changes in the internal control over financial reporting during this year.

There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.

There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting


(Vasantha Kumaran)
Chairman & Executive Director.

(Ajay Kumaran)
Executive Director.



IB INFOTECH ENTERPRISES LIMITED

502, Sagar Sangit, Dr. A B Nair Road, Juhu, Mumbai-400049 .

DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchange, Mumbai, Chairman & Executive Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31st March 2012.

For IB Infotech Enterprises Limited



K.A. K.

Chairman & Executive Director.



Place : Mumbai

Date : 31st August, 2012.