

29th ANNUAL REPORT

FINANCIAL YEAR 2011-2012

E.COM INFOTECH (INDIA) LIMITED

1/17, HEERA PANNA MALL,  
NEW LINK ROAD,  
ANDHERI - WEST,  
MUMBAI- 400 102.

WEBSITE# [www.ecominfotech.biz](http://www.ecominfotech.biz)

E-MAIL# [admin@ecominfotech.biz](mailto:admin@ecominfotech.biz)

## DIRECTOR'S REPORT

The Members of  
ECOM INFOTECH (INDIA) LIMITED

The Directors have pleasure in submitting their Report and Accounts for the year ended on 31st March, 2012.

|  | <u>2011-2012</u> | (Rs. in Lacs)<br><u>2010-2011</u> |
|--|------------------|-----------------------------------|
| Net Sales / Income from operations                                 | 44.45            | 8.99                              |
| Other income   | 0.00             | 0.005                             |
| Total Expenses   | 41.70            | 8.57                              |
| <br>   |                  |                                   |
| Interest   | 0.00             | 0.00                              |
| Profit / Loss after Interest<br>but before depreciation & Taxation | 0.30             | 0.43                              |
| Depreciation   | 0.11             | 0.34                              |
| Provision for Taxation   | 0.06             | 0.03                              |
| Net Profit / Loss  | 0.13             | 0.04                              |
| Profit / (Loss) B/F.   | (48.79)          | (48.84)                           |
| Profit available for Appropriation                                 |                  |                                   |
| Balance C/F to Balance Sheet                                       | (48.66)          | (48.79)                           |

### RESERVES:

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

### DIVIDEND:

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

### SALES:

The net turnover for the year under review amounted to Rs.4444662/- as compared to Rs.899673/- last year.

### OPERATIONS:

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

### BOARD OF DIRECTORS:

No changes in the Board of Directors during the year.

### DIRECTOR'S RESPONSIBILITY STATEMENT:

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

The accounting policies selected and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year ended 31st March, 2012.

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

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

**PARTICULARS OF EMPLOYEES:**

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

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

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

(II) **TECHNOLOGY ABSORPTION:**

Research and development (R&D):

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

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

|                                 |              |
|---------------------------------|--------------|
| Earning in Foreign Exchange     | NIL          |
| Expenditure in Foreign Exchange | Rs. 701367/- |

**ACCOUNTS & AUDITOR'S REPORT:**

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

**REPORT ON CORPORATE GOVERNANCE:**

The Report on Corporate Governance is attached to this Report.

**AUDITORS:**

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

For and on Behalf of the Board of Directors.

For and on Behalf of the Board of Directors.

Sd/-  
MANAGING DIRECTOR  
Ashwin Chaudhary

sd/-  
DIRECTOR  
Priya Chaudhary

Place : Mumbai

Date : 30/5/12

## NOTICE OF ANNUAL GENERAL MEETING AND BOOK CLOSURE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Ecom Infotech (India) Limited will be held at 1/17, Heera Panna Mall, New Link Road, Andheri - West, Mumbai- 400102, on Saturday the 25<sup>th</sup> August, 2012 at 10.00 A.M. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2012 and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri J. K. Subramanian 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 : 30/8/12

### 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 19/08/2012 to 25/08/2012 (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 attendance Card 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 the Company 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 : 30/8/12

## **REPORT ON CORPORATE GOVERNANCE**

(To be included as part of the Annual Report)

### **I. Company's philosophy of Corporate Governance:**

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

### **II. Board of Directors:**

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

#### **1) Composition and Category**

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

2) Attendance of Directors: The Directors have attended all the Board Meeting.

3) **Number of Board of Director Meetings:** Four

**Held on:** 30/7/11, 07/10/11 & 14/01/12, 30/05/12,

### **III. Audit Committee:**

The Company has appointed an Audit Committee for looking into major traditions with an independent Director Mr. Dalpat Anjaria has been in the finance line. Since the total numbers of non-executive directors were only two the other two members were independent personnel.

### **IV. Remuneration Committee:**

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

### **V. Shareholders Committee:**

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

### **VI. General Body Meeting:**

| Location and time where last three AGM's held | Year      | Date       | Time    | Location  |
|---|-----------|------------|---------|---|
|   | 2008-2009 | 19/09/2009 | 10:00am | 74, Whispering Palms,<br>Lokhandwala Township,<br>Kandivali (East),<br>Mumbai – 400101. |
|   | 2009-2010 | 25/09/2010 | 10:00am | 74, Whispering Palms,<br>Lokhandwala Township,<br>Kandivali (East),<br>Mumbai – 400101. |

|   |  |
|---|--|
|   | 2010-2011 20/08/2011 10:00am 74, Whispering Palms,<br>Lokhandwala Township,<br>Kandivali (East),<br>Mumbai – 400101. |
| Whether any special resolutions passed in the previous 3 AGM's                                    | NIL  |
| Whether any special resolutions passed last year through postal ballot –details of voting pattern | NIL  |
| Person who conducted the postal ballot exercise   | NIL  |
| Whether any special resolution is proposed to be conducted through postal ballot                  | NIL  |
| Procedure for postal ballot   | NIL  |

**VII. Disclosures:**

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

**VIII. Means of Communication:**

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

**IX) General Shareholders information:**

|   |  |                 |  |
|---|--|-----------------|--|
| i) AGM: Date , Time, and venue  | Date<br>25/08/2012   | Time<br>10:00am | Location<br>1/17, Heera Panna Mall,<br>New Link Road,<br>Andheri - West,<br>Mumbai – 400102. |
| ii) Financial Calendar  | 01/04/2011 – 31/03/2012  |                 |  |
| iii) Date of Book closure   | 19/08/12 TO 25/08/12 (Both days inclusive)   |                 |  |
| iv) Dividend payment date   | Not Recommended  |                 |  |
| v) Listing on Stock Exchange  | Bombay Stock Exchange  |                 |  |
| vi) Stock code  | 531533   |                 |  |
| vii) Market Price Date : High, Low during each month in last financial year                   | Month  | High Price      | Low Price  |
|   | April 2011   | 4.78            | 4.19   |
|   | May 2011   | 5.23            | 3.62   |
|   | June 2011  | 5.82            | 3.52   |
|   | July 2011  | 5.46            | 4.03   |
|   | August 2011  | 4.64            | 4.11   |
|   | September 2011   | 7.15            | 4.68   |
|   | October 2011   | 7.12            | 6.22   |
|   | November 2011  | 7.07            | 5.77   |
|   | December 2011  | 6.62            | 5.75   |
|   | January 2012   | 9.75            | 6.75   |
|   | February 2012  | 10.2            | 6.40   |
|   | March 2012   | 8.40            | 6.76   |
| viii) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index, etc. | Not available  |                 |  |
| ix) Registrar and Transfer Agents   | <b>Sharex Dynamic (India) Pvt. Ltd.,</b><br>Unit 1, Luthra Indl. Premises, Safed Pool,<br>Andheri – Kurla Road, Andheri – East,<br>Mumbai - 400 072. |                 |  |
| X) Share Transfer System  | Same as above (Computerized)   |                 |  |

| xi) Distribution of Shareholding   | Shares or Debentures of Nominal Value                                    | No. of Holders | % of Holders         | Total Amount       | % of Amount   |
|--|--|----------------|----------------------|--------------------|---------------|
|  | Upto to 5000   | 1879           | 82.27                | 3737310            | 7.43          |
|  | 5001 to 10000  | 214            | 9.37                 | 1836950            | 3.65          |
|  | 10001 to 20000   | 105            | 4.60                 | 1677440            | 3.34          |
|  | 20001 to 30000   | 26             | 1.14                 | 663640             | 1.32          |
|  | 30001 to 40000   | 17             | 0.74                 | 608310             | 1.21          |
|  | 40001 to 50000   | 12             | 0.53                 | 557040             | 1.11          |
|  | 50001 to 100000  | 16             | 0.70                 | 1134260            | 2.26          |
|  | 100001 to Above  | 15             | 0.66                 | 40056050           | 79.68         |
|  | <b>Total</b>   | <b>2284</b>    | <b>100.00</b>        | <b>50271000</b>    | <b>100.00</b> |
| xii) Dematerialization of shares as on 31/03/2012  |  |                | <u>No. of Shares</u> | <u>% of Shares</u> |               |
|  | Demat Holding  | 3627790        | 72.16%               |                    |               |
|  | Physical Holding   | 1399310        | 27.84%               |                    |               |
|  | Total Capital  | 5027100        | 100%                 |                    |               |
|  |  | =====          | =====                |                    |               |
| xiii) Outstanding GDRs /ADRs/ Warranty or Convertible instruments, conversion date and likely impact on equity | NONE   |                |                      |                    |               |
| xiv) Plant Locations   | 1/17, Heera Panna Mall, New Link Road, Andheri - West, Mumbai – 400 102. |                |                      |                    |               |
| xv) Address for correspondence   | Same as above  |                |                      |                    |               |

It hereby declare that all the members of the Board affirmed to the code of conduct and approved at Board Meeting on 30<sup>th</sup> May, 2012.

For ECOM.INFOTECH (INDIA) LTD.

Sd/-  
ASHWIN K CHAUDARY  
MANAGING DIRECTOR

Place : Mumbai  
Date : 30/5/12



## E.COM INFOTECH (INDIA) LIMITED

### SCHEDULE "H" : NOTES FORMING PART OF THE ACCOUNTS

#### A) SIGNIFICANT ACCOUNTING POLICIES:

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

#### B) NOTES:

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

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

| Nature of transaction         | Refer to ( I ) A above | Refer to ( I ) B above  |
|-------------------------------|------------------------|-------------------------|
| Sales - Income                | -<br>(8,99,673)        |                         |
| Loans and Advances given(Net) | -                      | -                       |
| Deposits Received             | -                      | -                       |
| Managerial Remuneration       | -                      | 1,90,000<br>(1,92,000 ) |
| Deposits Payable              | -                      | -                       |
| Outstanding :<br>Receivables  |                        | -<br>-                  |

Note:

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

|  |                                |
|--|--------------------------------|
| Value of Imports on CIF basis            | Rs. NIL(P.Y. NIL)              |
| Earning in Foreign Exchange              | Rs. 9,00,000/-(P.Y.8,69,197/-) |
| Expenditure in Foreign Currency:Purchase | Rs.23,46,946/- (P.Y. 21,600/-) |
| : Investments                            | Rs.NIL(P.Y. NIL)               |
9. The Company has changed its name from EVEREST MARKETING LIMITED to E.COM INFOTECH INDIA LIMITED w.e.f. 14th January, 2000.

**For N K Jalan & Co**  
**Chartered Accountants**

**For Ecom Infotech (India) Ltd.**

Sd/-  
**N K Jalan**  
**Proprietor**  
Membership No.

sd/-  
**Managing Director**  
Ashwin Chaudhary

sd/-  
**Director**  
Priya Chaudhary

Place : Mumbai

Date : 30/5/12

**E.COM INFOTECH (INDIA) LIMITED**  
(Formerly known as " Everest Marketing Limited" )  
Balance Sheet as at 31 March, 2012

| Particulars  | Note No. | As at 31 March, 2012 | As at 31 March, 2011 |
|--|----------|----------------------|----------------------|
| <b>A EQUITY AND LIABILITIES</b>                                |          |                      |                      |
| <b>1 Shareholders' funds</b>                                   |          |                      |                      |
| (a) Share capital  | 2.1      | 50,271,000           | 50,271,000           |
| (b) Reserves and surplus                                       | 2.2      | -4,365,680           | -4,378,782           |
| <b>3 Non-current liabilities</b>                               | 2.3      | -                    | -                    |
| <b>4 Current liabilities</b>                                   |          |                      |                      |
| (a) Trade payables   | 2.4      | 523,621              | -                    |
| (b) Other current liabilities                                  | 2.5      | 16,879               | 37,076               |
| (c) Short-term provisions                                      | 2.6      | 6,451                | 8,160                |
| <b>TOTAL</b>   |          | <b>46,452,271</b>    | <b>45,937,454</b>    |
| <b>B ASSETS</b>  |          |                      |                      |
| <b>1 Non-current assets</b>                                    |          |                      |                      |
| (a) Fixed assets   |          |                      |                      |
| (i) Tangible assets  | 2.7      | 33,821               | 121,797              |
| (b) Non-current investments                                    | 2.8      | 5,500                | 5,500                |
| <b>Current assets</b>  |          |                      |                      |
| <b>2</b> (a) Inventories                                       | 2.9      | -                    | -                    |
| (b) Trade receivables  | 2.10     | 36,687,269           | 36,609,871           |
| (c) Cash and cash equivalents                                  | 2.11     | 227,029              | -30,815              |
| (d) Short-term loans and advances                              | 2.12     | 6,801,652            | 4,770,101            |
| (e) Other current assets                                       | 2.13     | 2,697,000            | 4,461,000            |
| <b>Significant Accounting Policies &amp; Notes To Accounts</b> | 1 & 2    |                      |                      |
| <b>TOTAL</b>   |          | <b>46,452,271</b>    | <b>45,937,454</b>    |

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

For E.COM INFOTECH (INDIA) LIMITED

sd/-  
CA N K JALAN  
PROPRIETOR  
Mem. No. 11878

sd/-  
ASHWIN CHAUDHARY  
DIRECTOR

sd/-  
PRIYA CHAUDHARY  
DIRECTOR

Place : Mumbai  
Date : 30.05.2012

**E.COM INFOTECH (INDIA) LIMITED**  
(Formerly known as " Everest Marketing Limited" )  
Statement of Profit and Loss as at 31 March, 2012

| Particulars |   | Note No. | For the year ended 31 March, 2012 | For the year ended 31 March, 2011 |
|-------------|---|----------|-----------------------------------|-----------------------------------|
| <b>A</b>    | <b>CONTINUING OPERATIONS</b>  |          |                                   |                                   |
| 1           | Revenue from operations (gross)<br>Less: Excise duty<br>Revenue from operations (net) | 2.14     | 4,444,662<br>-<br>4,444,662       | 899,196<br>-<br>899,196           |
| 2           | Other income  | 2.15     | -                                 | 477                               |
| 3           | <b>Total Revenue (1+2)</b>  |          | <b>4,444,662</b>                  | <b>899,673</b>                    |
| 4           | <b>Expenses</b>   |          |                                   |                                   |
|             | (a) Purchases of stock-in-trade   | 2.16     | 2,975,628                         | 21,600                            |
|             | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade     | 2.16     | -                                 | -                                 |
|             | (c) Employee benefits expense   | 2.16     | 427,609                           | 402,018                           |
|             | (d) Financial Expenses  | 2.16     | 2,109                             | -                                 |
|             | (e) Depreciation and amortisation expense   | 2.7      | 11,130                            | 33,951                            |
|             | (f) Other expenses  | 2.16     | 1,008,984                         | 433,268                           |
|             | <b>Total expenses</b>   |          | <b>4,425,460</b>                  | <b>890,837</b>                    |
| 5           | <b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>     |          | <b>19,202</b>                     | <b>8,836</b>                      |
| 6           | <b>Tax expense:</b>   |          |                                   |                                   |
|             | (a) Current tax expense for current year  |          | 6,100                             | 3,961                             |
|             | (b) Tax Adjustment relating to prior years  |          | -                                 | -                                 |
|             | (c) Net current tax expense   |          | -                                 | -                                 |
|             | (d) Deferred tax  |          | -                                 | -                                 |
| 7           | <b>Profit / (Loss) from continuing operations</b>                                     |          | <b>13,102</b>                     | <b>4,875</b>                      |
| 8           | <b>Profit / (Loss) for the year</b>   |          | <b>13,102</b>                     | <b>4,875</b>                      |
| Particulars |   | Note No. | For the year ended 31 March, 2012 | For the year ended 31 March, 2011 |
| 15.i        | <b>Earnings per share (of ` 10/- each):</b>   |          |                                   |                                   |
|             | (a) Basic   |          |                                   |                                   |
|             | (i) Continuing operations   |          | 0.00                              | 0.00                              |
|             | (ii) Total operations   |          | 0.00                              | 0.00                              |
|             | (b) Diluted   |          |                                   |                                   |
|             | (i) Continuing operations   |          | 0.00                              | 0.00                              |
|             | (ii) Total operations   |          | 0.00                              | 0.00                              |
| 15.ii       | <b>Earnings per share (excluding extraordinary items) (of ` 10/- each):</b>           |          |                                   |                                   |
|             | (a) Basic   |          |                                   |                                   |
|             | (i) Continuing operations   |          | 0.00                              | 0.00                              |
|             | (ii) Total operations   |          | 0.00                              | 0.00                              |
|             | (b) Diluted   |          |                                   |                                   |
|             | (i) Continuing operations   |          | 0.00                              | 0.00                              |
|             | (ii) Total operations   |          | 0.00                              | 0.00                              |

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

For E.COM INFOTECH (INDIA) LIMITED

sd/-  
CA N K JALAN  
PROPRIETOR  
Mem. No. 11878

sd/-  
ASHWIN CHAUDHARY  
DIRECTOR

sd/-  
PRIYA CHAUDHARY  
DIRECTOR

Place : Mumbai  
Date : 30.05.2012

**E.COM INFOTECH (INDIA) LIMITED**  
**(Formerly known as " Everest Marketing Limited" )**  
**Cash Flow Statement as at 31 March, 2012**

| Particulars   | As at 31 March, 2012 | As at 31 March, 2011 |
|---|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                      |                      |
| Profit before tax   | 19,202               | 8,836                |
| Adjustments to reconcile profit before tax to cash provided by operating activities         |                      |                      |
| Depreciation and amortisation expense   | 11,130               | 33,951               |
| Interest and dividend income  | -                    | -                    |
| Interest Paid   | 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   | -77,398              | -29,999              |
| Loans and advances and other assets   | -267,551             | -4,905               |
| Liabilities   | 523,621              | -                    |
| Other Provisions  | -20,197              | -39,274              |
| Income taxes paid   | 7,809                | 12,634               |
| <b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>   | <b>257,453</b>       | <b>-44,024</b>       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                      |                      |
| Payment towards capital expenditure   | -25,000              | -                    |
| Sale Of Fixed Asset   | 27,500               | -                    |
| Investments in subsidiaries   | -                    | -                    |
| Disposal of other investments   | -                    | -                    |
| Interest and dividend received  | -                    | -                    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES BEFORE EXCEPTIONAL ITEM</b>                         | <b>2,500</b>         | <b>-</b>             |
| Dividend income, net of taxes   | -                    | -                    |
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>                                  | <b>2,500</b>         | <b>-</b>             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                      |                      |
| Interest paid   | -2,109               | -                    |
| Share Issue Expenses  | -                    | -                    |
| payment of long Term Laibilities  | -                    | -                    |
| Dividends paid including residual dividend  | -                    | -                    |
| Dividend tax paid   | -                    | -                    |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>  | <b>-2,109</b>        | <b>-</b>             |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | -                    | -                    |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                 | <b>257,844</b>       | <b>-44,024</b>       |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                             | <b>-30,815</b>       | <b>13,209</b>        |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | <b>227,029</b>       | <b>-30,815</b>       |

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

For E.COM INFOTECH (INDIA) LIMITED

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 11878

sd/-

ASHWIN CHAUDHARY

DIRECTOR

sd/-

PRIYA CHAUDHARY

DIRECTOR

Place : Mumbai

Date : 30.05.2012

**E.COM INFOTECH (INDIA) LIMITED**  
(Formerly known as " Everest Marketing Limited" )  
NOTES FORMING PART OF BALANCE SHEET AS AT 31 MARCH, 2012.

**Note 2.1 Share capital**

| Particulars  | As at 31 March, 2012 |                   | As at 31 March, 2011 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
|  | Number of shares     |                   | Number of shares     |                   |
| (a) Authorised<br>Equity shares of ` 10 each                   | 5,500,000            | 55,000,000        | 5,500,000            | 55,000,000        |
| (b) Issued #<br>Equity shares of ` 10 each                     | 5,027,100            | 50,271,000        | 5,027,100            | 50,271,000        |
| (c) Subscribed and fully paid up<br>Equity shares of ` 10 each | 5,027,100            | 50,271,000        | 5,027,100            | 50,271,000        |
| <b>Total</b>   | <b>5,027,100</b>     | <b>50,271,000</b> | <b>5,027,100</b>     | <b>50,271,000</b> |

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 shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares Holding                 |                       |                                   |                       |                                   |
| ASHWIN CHAUDHARY                      | 2986569               | 59.41%                            | 2772223               | 55.15%                            |
| 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, 2012 | As at 31 March, 2011 |
|---|----------------------|----------------------|
| (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   | (4,878,782)          | (4,883,658)          |
| Add: Profit / (Loss) for the year                       | 13,102               | 4,875                |
| Transferred to:   |                      |                      |
| General reserve   | -                    | -                    |
| Closing balance   | (4,865,680)          | (4,878,782)          |
| <b>Total</b>  | <b>(4,365,680)</b>   | <b>(4,378,782)</b>   |

**Note 2.3 Non-current liabilities**

| Particulars               | As at 31 March, 2012 | As at 31 March, 2011 |
|---------------------------|----------------------|----------------------|
|                           |                      |                      |
| Secured Loan - From Banks | -                    | -                    |
| Unsecured Loan :          | -                    | -                    |
| <b>Total</b>              | -                    | -                    |

**Note 2.4 Trade payables**

| Particulars            | As at 31 March, 2012 | As at 31 March, 2011 |
|------------------------|----------------------|----------------------|
|                        |                      |                      |
| Trade payables:        |                      |                      |
| Acceptances            | -                    | -                    |
| Other than Acceptances | 523,621              | -                    |
| <b>Total</b>           | 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, 2012 | As at 31 March, 2011 |
|--------------|----------------------|----------------------|
|              |                      |                      |
| (b) Other    | 16,879               | 37,076               |
| <b>Total</b> | 16,879               | 37,076               |

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, 2012 | As at 31 March, 2011 |
|-------------------------|----------------------|----------------------|
|                         |                      |                      |
| (a) Provision - Others: |                      |                      |
| (i) Provision for tax   | 6,451                | 8,160                |
| (ii) Provision - others | -                    | -                    |
| <b>Total</b>            | 6,451                | 8,160                |

Note 2.7 Fixed assets

| A. Tangible assets             | Gross block                 |               |                  |                   | Accumulated depreciation and impairment |                             |  |                                  | Net block                    |                              |
|--------------------------------|-----------------------------|---------------|------------------|-------------------|---|-----------------------------|--|----------------------------------|------------------------------|------------------------------|
|                                | Balance as at 1 April, 2011 | Additions     | Disposals        | Other adjustments | Balance as at 31 March, 2012            | Balance as at 1 April, 2011 | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Balance as at 31 March, 2012 | Balance as at 31 March, 2011 |
| (a) Furniture & Fixtures Owned | 495832                      | 25000         | 495832           | -                 | 25000                                   | 437392                      | 528  | 437392                           | 24472                        | 56440                        |
| (b) Office equipment Owned     | 1,022,371                   | -             | 1,022,371        | -                 | -                                       | 997,645                     | -  | 997,645                          | -                            | 24726                        |
| (c) Air Conditioner Owned      | 57,700                      | -             | 57,700           | -                 | -                                       | 39,020                      | -  | 39,020                           | -                            | 18680                        |
| (d) Computers Owned            | 297,250                     | -             | 231,847          | -                 | 65403                                   | 277,299                     | 10,602   | 231,847                          | 9349                         | 19951                        |
| <b>Total</b>                   | <b>1,873,153</b>            | <b>25,000</b> | <b>1,807,750</b> | <b>-</b>          | <b>90,403</b>                           | <b>1,751,356</b>            | <b>11,130</b>                                    | <b>1,705,904</b>                 | <b>56,582</b>                | <b>121,797</b>               |
| <b>Previous year</b>           | <b>1,873,153</b>            | <b>-</b>      | <b>-</b>         | <b>-</b>          | <b>1,873,153</b>                        | <b>1,751,406</b>            | <b>33,951</b>                                    | <b>-</b>                         | <b>1,751,357</b>             | <b>155,747</b>               |

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



Note 2.8 Non-current investments

| Particulars   | As at 31 March, 2012 |            |       | As at 31 March, 2011 |          |       |
|---|----------------------|------------|-------|----------------------|----------|-------|
|   | Quoted #             | Unquoted # | Total | Quoted               | Unquoted | Total |
| Investment in equity instruments (give details separately for fully / partly paid up instruments) |                      |            |       |                      |          |       |
| (i) of subsidiaries   | -                    | -          | -     | -                    | -        | -     |
| (ii) of associates  |                      |            |       |                      |          |       |
| (iii) of joint venture companies  |                      |            |       |                      |          |       |
| (iv) of controlled special purpose entities   |                      |            |       |                      |          |       |
| (v) of other entities   | -                    | 5,500      | 5,500 |                      | 5,500    | 5,500 |
| Total   | -                    | 5,500      | 5,500 | -                    | 5,500    | 5,500 |

**Note 2.9 Inventories**

(At lower of cost and net realisable value)

| Particulars       | As at 31 March, 2012 | As at 31 March, 2011 |
|-------------------|----------------------|----------------------|
| Stock-in-trade    |                      |                      |
| (a) Trading Goods | -                    | -                    |
| <b>Total</b>      | -                    | -                    |

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

**Note 2.10 Trade receivables**

| Particulars                                       | As at 31 March, 2012 | As at 31 March, 2011 |
|---|----------------------|----------------------|
| Debts Outstanding for a period exceeding 6 months |                      |                      |
| Doubtful  | 36,579,872           | 36,579,872           |
| Other Trade receivables                           |                      |                      |
| Secured, considered good                          |                      |                      |
| Unsecured, considered good                        | 107,397              | 29,999               |
| Doubtful  |                      |                      |
| Less: Provision for doubtful trade receivables    | 0                    | 0                    |
| <b>Total</b>                                      | <b>36,687,269</b>    | <b>36,609,871</b>    |

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

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

**Note 2.11 Cash and cash equivalents**

| Particulars             | As at 31 March, 2012 | As at 31 March, 2011 |
|-------------------------|----------------------|----------------------|
| (a) Cash on hand        | 106,310              | 10,476               |
| (c) Balances with banks |                      |                      |
| (i) In current accounts | 120,720              | -41,291              |
| <b>Total</b>            | <b>227,029</b>       | <b>-30,815</b>       |

Note 2.12 Short-term loans and advances

| Particulars  | As at 31 March, 2012 | As at 31 March, 2011 |
|--|----------------------|----------------------|
| (A) Advance recoverable in cash or in kind or for value to be received | 6,695,824            | 2,400,101            |
| (B) Deposit  | 105,828              | 2,370,000            |
| Less: Provision for other doubtful loans and advances                  | -                    | -                    |
| <b>Total</b>   | <b>6,801,652</b>     | <b>4,770,101</b>     |

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

Note 2.13 Other current assets

| Particulars     | As at 31 March, 2012 | As at 31 March, 2011 |
|-----------------|----------------------|----------------------|
| Calls In Arrear | 2,697,000            | 4,461,000            |
| <b>Total</b>    | <b>2,697,000</b>     | <b>4,461,000</b>     |

Note 2.14 Revenue from operations

| Particulars           | For the year ended<br>31 March, 2012 | For the year ended<br>31 March, 2011 |
|-----------------------|--------------------------------------|--------------------------------------|
| Sale of Products      | 3,496,663                            | -                                    |
| Sales of Services     | 947,999                              | 899,196                              |
| Less:<br>Sales Return | -                                    | 0                                    |
| <b>Total</b>          | <b>4,444,662</b>                     | <b>899,196</b>                       |

Note 2.15 Other income

| Particulars  | For the year ended 31 March, 2012 | For the year ended 31 March, 2011 |
|--------------|-----------------------------------|-----------------------------------|
| Other income | -                                 | 477                               |
|              | -                                 | 477                               |

Note 2.16 Purchase of traded goods

| Particulars                | For the year ended 31 March, 2012 | For the year ended 31 March, 2011 |
|----------------------------|-----------------------------------|-----------------------------------|
| Purchase of Laptops, TABS. | 2,975,628                         | 21,600                            |
| <b>Total</b>               | <b>2,975,628</b>                  | <b>21,600</b>                     |

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

| Particulars                                      | For the year ended 31 March, 2012 | For the year ended 31 March, 2011 |
|--|-----------------------------------|-----------------------------------|
| <u>Inventories at the end of the year:</u>       |                                   |                                   |
| Stock-in-trade                                   | -                                 | -                                 |
| <u>Inventories at the beginning of the year:</u> |                                   |                                   |
| Stock-in-trade                                   | -                                 | -                                 |
| <b>Net (increase) / decrease</b>                 | <b>-</b>                          | <b>-</b>                          |

Note 2.16 Employee benefits expense

| Particulars            | For the year ended 31 March, 2012 | For the year ended 31 March, 2011 |
|------------------------|-----------------------------------|-----------------------------------|
| Salaries & Benefits    | 233,400                           | 179,586                           |
| Staff Welfare          | 4,209                             | 30,432                            |
| Labour welfare Fund    | -                                 | -                                 |
| Directors Remuneration | 190,000                           | 192,000                           |
| <b>Total</b>           | <b>427,609</b>                    | <b>402,018</b>                    |

Note 2.16 Financial Expenses

| Particulars   | For the year ended 31 March, 2012 | For the year ended 31 March, 2011 |
|---------------|-----------------------------------|-----------------------------------|
| Interest Paid | 2,109                             | -                                 |
| <b>Total</b>  | <b>2,109</b>                      | <b>-</b>                          |

**Note 2.16 Other expenses**

| Particulars   | For the year ended        | For the year ended 31        |
|---|---------------------------|------------------------------|
|   | 31 March, 2012            | March, 2011                  |
| Share Transfer Fees   | 41,032                    | 41,032                       |
| Bank Charges  | 15,627                    | 6,719                        |
| Advertisement Expenses  | 50,106                    | 44,109                       |
| Books & periodicals   | 48,854                    | 41,906                       |
| Custom Duty   | 29,352                    |                              |
| Ebay Listing Fees and Paisa Pay Charges   | 206,360                   |                              |
| Office Expenses   | 20,624                    | 4,954                        |
| Printing, Stationery & Computer Expenses  | 7,852                     | 1,532                        |
| Repairs & Maintenance   | 20,521                    | 46,801                       |
| Motor Car Expenses  |                           | 39,876                       |
| Telephone/ Telex & Postage  | 57,499                    | 74,264                       |
| Electricity Charges   | 19,363                    | 30,496                       |
| Listing Fees  | 27,725                    | 16,545                       |
| Insurance Premium   | 135                       | -                            |
| Loss On Sale Of Asset   | 74,346                    |                              |
| General Expenses  | (120)                     | 5,629                        |
| Legal & Professional Expenses   | 40,601                    | 37,973                       |
| Rent, Rates & Taxes   | 159,643                   | -                            |
| Payment to Auditors   | 45,000                    | 35,000                       |
| Travelling & Conveyance   | 144,465                   | 6,430                        |
| <b>Total</b>  | <b>1,008,984</b>          | <b>433,268</b>               |
| <b>Notes: (i)</b>   | <b>For the year ended</b> | <b>For the year ended 31</b> |
|   | <b>31 March, 2012</b>     | <b>March, 2011</b>           |
| <b>Particulars</b>  |                           |                              |
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): |                           |                              |
| As auditors - statutory audit   | 45,000                    | 35,000                       |
| For Other Capacity  | -                         | -                            |
|   | -                         | -                            |
| <b>Total</b>  | <b>45,000</b>             | <b>35,000</b>                |

Other Notes :

| Related Parties Transactions |          |                        |        |
|------------------------------|----------|------------------------|--------|
| Name Of Party                | Relation | Transaction            | Amount |
| PRIYA CHAUDHARY              | Director | Directors Remuneration | 190000 |

| Transaction In Foreign Currency |           |
|---------------------------------|-----------|
| Transaction                     | Amount    |
| Earning                         | 900000    |
| Expenditure ( Purchase )        | 23,46,946 |

## ECOM INFOTECH INDIA LIMITED

### Accompanying notes to the financial statements for the year ended March 31, 2012

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#### 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 31<sup>st</sup> 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. \_\_\_\_)



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS

|                    |            |            |    |
|--------------------|------------|------------|----|
| Registration No.   | 30400      | State Code | 11 |
| Balance Sheet Date | 31/03/2012 |            |    |

2. CAPITAL RAISED DURING THE YEAR

|              |     |                   |     |
|--------------|-----|-------------------|-----|
| Public Issue | NIL | Rights Issue      | NIL |
| Bonus Issue  | NIL | Private Placement | NIL |

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

|                   |       |              |       |
|-------------------|-------|--------------|-------|
| Total Liabilities | 48074 | Total Assets | 48074 |
|-------------------|-------|--------------|-------|

Sources of Funds

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

Application of Funds

|                    |       |                   |     |
|--------------------|-------|-------------------|-----|
| Net Fixed Assets   | 34    | Investments       | 5.5 |
| Net Current Assets | 43716 | Misc. Expenditure | NIL |
| Accumulated Losses | -4878 |                   |     |

4. PERFORMANCE OF COMPANY (Rs.'000)

|                      |      |                     |      |
|----------------------|------|---------------------|------|
| Turnover             | 4445 | Total Expenditure   | 4425 |
| Profit/(Loss) Before |      | Profit/(Loss) After |      |
| Tax                  | 19   | Tax                 | 13   |
| Earning Per Share    | NIL  | Dividend Rate       | NIL  |

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

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