



E.COM INFOTECH (INDIA) LIMITED

35th ANNUAL REPORT

FINANCIAL YEAR 2017-2018

E.COM INFOTECH (INDIA) LTD

LEVEL 3, NEO VIKRAM
NEW LINK ROAD,
ANDHERI - WEST
MUMBAI 400 058

website: www.ecominfotech.biz

e-mail : INFO@ec0mINF0tech.blz

CIN L32000MH1983PLC030400



E.COM INFOTECH (INDIA) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General meeting of the Members of Ecom Infotech (India) Limited will be held at Level 3, Neo Vikram, New Link Road, Andheri (W), Mumbai 400058, on September 29, 2018 at 03.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit & Loss account for the financial year ended on 31st March, 2018 and the Balance Sheet as on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms Priya Chaudhary (DIN) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for reappointment.

By Order of the Board of the Directors
For ECOM INFOTECH (INDIA) LTD.

SD/-

Ashwin Chaudhary
Managing Director
(DIN 00365164)
Place: Mumbai
Date: September 5, 2018



E.COM INFOTECH (INDIA) LIMITED

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.**

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members / Proxies / Authorised Representatives should bring the enclosed attendance Slip, duly filled in, along with their copy of the annual report to the meeting. . Copies of the annual report or attendance slips will not be distributed at the meeting.
5. The Register of Members and the Register of Transfers will remain closed from **24/09/2018 to 29/09/2018** (both days inclusive).
6. Members are requested to intimate any changes in their addresses to the Company Registrar www.Sharexindia.com, email SharexIndia@vsnl.com at their earliest quoting their folio numbers.
7. Members are requested to quote folio numbers in all correspondence and also bring with them for attendance, which may be submitted at the entrance duly signed.
8. Members who are registered under two or more Ledger Folios are requested to write to SharexIndia@vsnl.com for the consolidation, giving particulars of such folios and send the relevant share certificates.
 - SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. Members holding shares in physical mode are requested to register their email ID's with the Sharex (Dynamic) India Private Limited, the Registrars & Share Transfer Agents (RTA) of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the RTA of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form. Members who wish to register their email ID can download the 'Green Initiative' form from the RTA's website viz. www.Sharexindia.com
 - Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in form SH-14. Both these forms are available on the website of the company viz. www.Sharexindia.com. In respect of shares held in electronic/ demat form, the members may



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please contact their respective depository participant. Shareholders are requested to avail this facility.

- Members are requested to note that in case of transfers, transmission and transposition of names of shareholders in respect of shares held in physical form, submission of photocopy of PAN card of both the transferor(s) and transferee(s) is mandatory. In case of deletion of name of deceased shareholder(s), in respect of shares held in physical form, the PAN card of the surviving shareholder(s) is mandatory.
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9. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to admin@ecominfotech.biz to the Company at least 7 working days before the date of the meeting so that information required may be made available at the meeting.
 10. Brief details of Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are provided in the Corporate Governance Report forming part of the Annual Report.
 11. SEBI has decided that the securities of listed companies can be transferred only in dematerialized form with effect from December 5, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
 12. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) and bank account details to the Company/RTA, if not registered with the Company as mandated by SEBI.
 13. The requirement to place matter relating to appointment of Auditors for ratification by members at every annual general meeting is done away vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 29th September, 2017
 14. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the registered office of the company on all working days, except Saturdays, during business hours up to the date of the meeting.

Route map giving directions to reach the venue of the 35th AGM is given at the end of the Notice.

15. DirectorMs Priya Chaudhary Whole time Director retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment
The information to be provided under Secretarial Standard on General Meeting (SS-2) and regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing regulations) is provided as an annexure to this Notice.

II. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General meeting (AGM) by electronic means and the business



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may be transacted through e-Voting Services. The facility of casting the votes by members using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (**CDSL**):

II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Wednesday, **26th September, 2018 (9:00 am) and ends on Friday, 28th September 2018 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22/09/2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

E-voting instructions

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period begins on Wednesday, 26th September, 2018 at 9.00 a.m. and ends on Friday, 28th September, 2018 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form



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PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of
	0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
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(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The e-voting period begins on Wednesday, **26/09/2018 at 9.00 a.m. and ends on Friday, 28/09/2018 at 5.00 p.m** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **22/09/2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
Please note that:

VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote evoting as well as voting at the AGM through polling paper. The members would be able to cast their votes at the Meeting through ballot paper if they have not availed the remote e-voting facility. If the vote is cast through remote e –voting facility then the members cannot exercise their voting rights at the Meeting. However, the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not entitled to cast their vote again.

VII. Mr. V. Ramachandran Practicing Company Secretary, Proprietor of M/s V.R. Associates, Company Secretaries, ACS 7731, CP No. 4731 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VIII. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Polling Paper” for all those members who



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are present at the AGM but have not cast their votes by availing the remote e-voting facility.

IX. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

X. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. www.ecominfotech.biz and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Additional Details of Directors seeking re-appointment at the 35th Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 (Secretarial Standards on General Meeting)] are as follows:

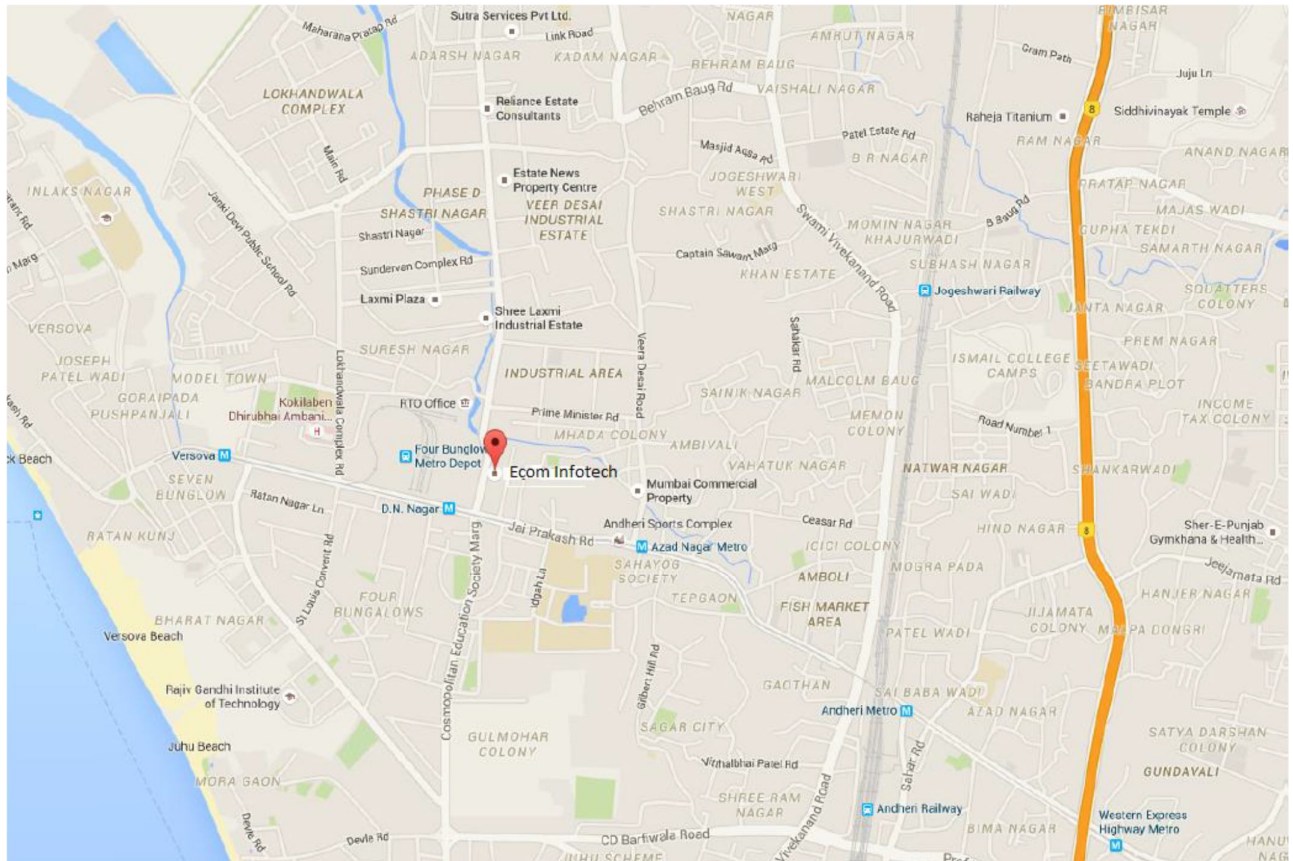
Name of the Director: Ms. Priya Ashwin Chaudhary

Date of Birth	07/07/1965
Date of 1 st appointment	Jan 2000
Date of appointment under Companies Act, 2013	Jan 2000
Expertise in specific functional areas	HR, Stake holder Relationship
Qualifications	BA
Other Directorships as on 29 th September, 2018	NIL
Committee/ Membership/ Chairmanship of other Boards as on 29 th September, 2018	CSR, Audit
Shareholding (No. of equity shares as on 31 st March, 2018)	141434



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Route map for the venue is enclosed. Prominent landmark for the venue is above Audi Showroom . Map for the same is given below.





E.COM INFOTECH (INDIA) LIMITED

IV 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 2018

FINANCIAL RESULTS	2017-18 (Rupees)	2016-17 (Rupees)
Net Sales / Income from operations	66,11,984	5,13,000
Other income	2,053	-
Total Expenses	64,37,547	23,73,461
Interest	-	-
Profit / Loss after Interest but depreciation & taxation before	1,76,490	(18,56,021)
Depreciation	8,144	4,740
Provision for Taxation	5,030	-
Net Profit / Loss	1,63,316	(18,63,217)

RESERVES

The General Reserve at the end of the year stands at Rs.(60.52) lakhs.

TRANSFER TO RESERVES

An amount of Rs.1,63,316/- (Rupees One Lakhs Sixty Three Thousand Three Hundred Sixteen Only) is proposed to be carried to the reserves during the year ended 31st March, 2018.

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.66,11,984/- as compared to Rs.5,13,000/- last year.

FINANCIAL PERFORMANCE REVIEW AND THE STATE OF THE COMPANY'S AFFAIRS

The operations of the company have slightly been reduced but Directors of the Company are hopeful of better result in the coming year barring unforeseen circumstances. The company has recently partnered with HPE for their Data Security Solutions.

MATERIAL CHANGES AFFECTING THE COMPANY:



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There have been no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of this report. There has been no change in the nature of business of the company.

FIXED DEPOSITS

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of the provisions of the Act and the Articles of Association of the company, Ms Priya Chaudhary, Whole-time Director, retires by rotation at the ensuing annual general meeting and being eligible, offers herself for re-appointment.

Mr. Dalpat Anjaria, Independent Director has declared and affirmed his compliance with the independence criteria as mentioned in Section 149(6) of the Companies Act, 2013 and regulation 25 of SEBI (Listing Obligations and Disclosure Requirement), 2015

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information on the particulars of the Directors proposed for appointment/ re-appointment has been given in the Notice of the Annual General Meeting.

The company has received declaration from the Independent Directors , confirming that they meet the criteria of independence as prescribed unbder section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation')

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and provisions of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination cum Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY

The Board has, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy to be followed as stated in the Corporate Governance Report.

MEETINGS

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



E.COM INFOTECH (INDIA) LIMITED

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2018 and state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS' REPORT

M/s Gupta Raj & Co, Chartered Accountants, (FRN. 001687N) Statutory Auditor were appointed in the last annual general meeting to hold office of Statutory Auditor of the Company up to the Annual General Meeting for the financial year 2021-22.

SECRETARIAL AUDIT

Pursuant provisions of section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s V R Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A".

Our comments on the observations made in the Secretarial Audit Report are as under:

- a. Independent Auditor appointment was made however due to some issues company is in search of another Independent Auditor and shall comply with this requirement soon.
- b. Communicating to BSE in 30 minutes of announcement of results is practically difficult to comply with.
- c. Since the company has very small operations, Internal Auditors, Reconstituted Audit committee, Full time company secretary, CFO cannot be cost justified. Currently Mr Ashwin Chaudhary who is a qualified in Accounting and Finance is a licenced CPA from USA is looking after most of the financial and compliance requirements.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B"

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. ("Annexure C"-AOC-2)



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CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website www.Ecominfotech.biz. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees, to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

INFORMATION PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

The prescribed particulars of Conservation of Energy, Technology Absorption do not apply to your Company. There are no foreign exchange earnings & outgo during the year under report.

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.



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REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance is attached to this Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company does not have the requisite number of employees for constitution of Internal Complaints Committee (ICC) under the said Act.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18

- No of complaints received: Nil
- No of complaints disposed off: Nil

ACKNOWLEDGMENT:

The Board of Directors would like to extend their thankfulness to Banks employee, clients and Shareholders of the Company for their continued support besides government at all levels

For and on Behalf of the Board of Directors.

For and on Behalf of the Board of Directors.

Sd/-
MANAGING DIRECTOR
Ashwin Chaudhary
(DIN 00365164)

Sd/-
DIRECTOR
Priya Chaudhary
DIN 00365261

Place : Mumbai
Date : 30th May, 2018



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V REPORT ON CORPORATE GOVERNANCE

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) Dalpat Anjaria - Non-Executive Independent

2) **Attendance of Directors:** Directors have attended the Board Meetings.

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

Held on:12/08/2017,01/11/2017,13/02/2018 & 30/05/2018

III. AUDIT COMMITTEE

The Board has set up the Audit Committee with Independent Director Mr. Dalpat Anjaria, and Promoter Director Mr.Ashwin Chaudhary and Mrs. Priya Chaudhary, Mr. Dalpat Anjaria is the Chairman of the Audit Committee.

Audit Committee meetings were held on 12/08/2017,01/11/2017,13/02/2018 & 30/05/2018 All the members have attended the aforesaid meetings. The Statutory Auditors were the invitees to the above meetings.

IV. NOMINATION CUM 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. During the year under review, the company has paid remuneration of Rs.5,40,000 to the Directors. No sitting fees are being paid to any Director for attending Board meetings.

V. SHAREHOLDERS COMMITTEE

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

VI. PERFORMANCE EVALUATION OF THE BOARD

A separate exercise was carried out to evaluate the performance of individual Directors including the Managing Director of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Director was carried out by the entire Board. The performance evaluation of the Managing Director and the Non-independent Director was carried out by the Independent



E.COM INFOTECH (INDIA) LIMITED

Director pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors expressed their satisfaction with the evaluation process.

VII. GENERAL BODY MEETING

Location and time where last three AGM's held	Year	Date	Time	Location
	2015-2016	26/09/2015	11:00am	Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058
	2016-17	30/09/2016	5.00pm	Level 3,Neo Vikram, New Link Road Andheri - West, Mumbai – 400058
	2017-18	29/09/2017	5.00pm	Level 3,Neo Vikram, New Link Road Andheri - West, Mumbai – 400058
Whether any special resolutions passed in the previous 3 AGM's	Yes in AGM 2017			
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

**E.COM INFOTECH (INDIA) LIMITED**

iv) Whistle Brower policy and affirmation that no personnel has been denied access to the audit committee	NA
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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	Active Times (English), Mumbai ; Lakshyadeep (Marathi), Mumbai
iv) Any website, where displayed	www.ecominotech.biz
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 29 th Sept 2018	Time 3.00 pm	Location Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058.
ii) Financial Calendar	01/04/2017 – 31/03/2018		
iii) Date of Book closure	24 th Sept to 29 th Sept, 2018 (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 2017	No Trade	No Trade
	May 2017	4.32	4.32
	June 2017	No Trade	No Trade
	July 2017	6.28	4.50
	August 2017	6.91	6.59
	September 2017	6.57	6.25
	October 2017	7.55	6.87
	November 2017	7.18	7.18
	December 2017	7.18	7.18
	January 2018	7.00	5.75
	February 2018	5.50	4.55
	March 2018	4.55	3.77
viii) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index, etc.	Not available		



E.COM INFOTECH (INDIA) LIMITED

ix) Registrar and Transfer Agents	Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Indl. Premises, Safed Pool, Andheri – Kurla Road, Andheri – East, Mumbai - 400 072. Email: SharexIndia@vsnl.com
X) Share Transfer System	Same as above (Computerized)

I hereby declare that all the members of the Board affirmed to the code of conduct and approved at Board Meeting on 30th May 2015 for adoption of accounts.

For ECOM.INFOTECH (INDIA) LTD.

Sd/-

ASHWIN K CHAUDARY
MANAGING DIRECTOR

(DIN 00365164)
Place : Mumbai
Date : 30th May, 2018

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE : 101, KD BLOCK, PITAMPURA, NEAR KOHAT ENCLAVE METRO STATION, NEW DELHI 110034 PH. NO. 011-47018333	MUMBAI OFFICE : 2-C, MAYUR APARTMENTS, DADABHAI CROSS RD. NO.3, VILE PARLE (WEST), MUMBAI, PIN 400056 PH. NO. 26210901, 26210902.	AHEMDABAD OFFICE : A-307 INFINITY TOWER, CORPORATE TOWER, PRAHALAD NAGAR, AHMEDABAD PIN – 380015 M. NO. 9726777733	NAGPUR BRANCH : 1ST FLR, MEMON JAMAD BUILDING, NR CENTRAL BANK, MASKASATH, ITWARI, NAGPUR – 440002 M. NO. 7387811111
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E COM INFOTECH (INDIA) LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of E Com Infotech (India) Limited (the "Company"), which comprise the Balance Sheet as at 31 March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements

Basis for Qualified Opinion

The Company has made provision for Debtors of Rs 18,70,450 for an outstanding amount of Rs 3,47,11,158 /- shown as receivable from Sundry Debtors which is doubtful of recovery. Since management has provided the same, company has incurred loss for current year. Hence accumulated loss has gone high.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its Profits and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according

to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI
DATED : MAY 30,2018**

Annexure 1 to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. However no separate fixed asset register is maintained.
 - (b) The fixed assets are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification. However no written report is available.
 - (c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.
- (ii) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) During the year the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore the provisions of sub clause (a), (b) & (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
 - (a) In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
 - (b) In respect of loans granted during the year, the schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated thus we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order. In respect of old outstanding, the party has not repaid the principal amount as stipulated and also has not been regular in payment of interest to the company as aforesaid.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

(a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause (ix) of the caro 2016 order is not applicable to company

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) As per the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 .

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

**PLACE: MUMBAI
DATED : MAY 30,2018**

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353**

Annexure 2 to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ECOM INFOTECH (INDIA) LTD ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI
DATED : MAY 30,2018**

E COM INFOTECH (INDIA) LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2018

Company Overview: The Company was originally incorporated under the Companies Act, 1956 on 14th July, 1983 and later changed its name in the year 2000 to E COM INFOTECH (INDIA) LIMITED and it is registered with Registrar of Companies, Mumbai Vide registration number L32000MH1983PLC030400. The Company is domiciled in India and is listed on the BSE Ltd. (BSE). The Company's registered office is at Level 3, New Vikram, New link Road, Andheri (W), Mumbai, MH 400 058. The Company is currently engaged in the business of IT consulting specializing in Audits for CyberSecurity and Information Risk and Compliance. With Privacy becoming an important aspect and area of focus, our services include Privacy Audit and Consulting.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) **Basis of Preparation of financial statements:**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

(ii) **Use Of Estimates:-**

The presentation of financial statements in conformity with the generally accepted accounting principal requires estimates and assumptions to be made. That affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

(iii) **Provision:-**

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(iv) **Treatment Of Contingent Liabilities:-**

Contingent liabilities are disclosed by way of notes. Provision is made in the accounts for those liabilities which are likely to materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end.

(v) **Taxation:-**

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(vi) **Deferred Taxation:-**

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.

(vii) **Revenue Recognition:-**

Sales are recognized, net of returns and trade discounts, on delivery of service to Customers.

Interest income is recognized on time proportion basis.

Dividend income is recognized on receipt basis.

(viii) **Impairment of Assets:-**

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.

ECOM INFOTECH (INDIA) LTD.
Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	0.986	0.255	0.302
(b) Deferred tax assets (net)	3	-	0.005	-
(c) Other non-current assets	4	73.000	73.000	73.000
Total non current assets		73.986	73.260	73.302
(2) Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(ii) Trade receivables	5	349.884	355.056	373.743
(iii) Cash and cash equivalents	6	10.240	1.026	0.135
(iv) Bank balances other than (iii) above		-	-	-
(c) Current Tax Assets	7	8.173	1.535	1.435
(d) Other current assets	8	-	0.023	0.001
Total current assets		368.297	357.640	375.313
TOTAL ASSETS		442.283	430.899	448.615
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	9	475.740	475.740	475.740
(b) Other equity	10	(60.523)	(62.150)	(43.524)
Total equity		415.217	413.590	432.216
(2) Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	4.161	11.391	6.318
(ii) Others		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax Liability (Net)	3	0.045	-	0.000
Total non current liabilities		4.207	11.391	6.319
(3) Current liabilities				
(a) Financial liabilities				
(ii) Trade payables	12	14.465	2.182	8.145
(iii) Other financial Liabilities		-	-	-
(b) Other current liabilities	13	8.394	3.736	1.936
(c) Short-term provisions	14	-	-	-
(d) Current tax liabilities (net)		-	-	-
Total Current liabilities		22.859	5.918	10.080
TOTAL EQUITY AND LIABILITIES		442.283	430.899	448.615

As per our report Of Even Date
For Gupta Raj & CO.
Chartered Accountants
Firm Reg No : 001687N

For E COM INFOTECH (INDIA) LIMITED

CA Nikul Jalan
PARTNER
Mem. No. 112353

ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)

PRIYA CHAUDHARY
DIRECTOR
(DIN No. 00365261)

Place : Mumbai
Date : 30th May, 2018

ECOM INFOTECH (INDIA) LTD.
Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	For the Year ended March 31, 2018	For the Year ended March 31, 2017
		(₹ in lakhs)	(₹ in lakhs)
Revenue			
I. Revenue from Operations (Gross)			
Sale of Goods	15	66.120	5.130
Other Operating revenue		-	-
II. Other income	16	0.021	-
III. Total Income (I+II)		66.140	5.130
IV. Expenses			
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee Benefits Expenses	17	5.500	0.200
Finance Cost	18	0.055	-
Depreciation and Amortization Expenses	2	0.081	0.047
Other Expenses	19	58.820	23.490
Total Expenses (IV)		64.457	23.738
V. Profit/(loss) before Tax		1.683	(18.608)
VI. Tax expense:			
1. Current Tax		-	0.030
2. Deferred Tax	4	0.050	(0.005)
VII. Profit/(Loss) for the period		1.633	(18.632)
VIII. Other comprehensive income			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
		-	-
IX. Total comprehensive income for the period		1.633	(18.632)
X. Earnings per equity share			
Basic and Diluted earnings per share	20	0.032	(0.371)
Notes to Balance Sheet and Statement of Profit and Loss	1-26		

As per our report Of Even Date

For Gupta Raj & CO.

Chartered Accountants

Firm Reg No : 001687N

For E COM INFOTECH (INDIA) LIMITED

CA Nikul Jalan

PARTNER

Mem. No. 112353

ASHWIN CHAUDHARY

MANAGING DIRECTOR

(DIN No. 00365164)

PRIYA CHAUDHARY

DIRECTOR

(DIN No. 00365261)

Place : Mumbai

Date : 30th May, 2018

Statement of Changes in Equity (SOCIE)

(a) Equity share capital

Particulars	Note	Amount (₹ in Lakhs)
Balance as at April 1, 2016	9	475.7
Changes in equity share capital during 2016-17		-
Balance as at March 31, 2017		475.7
Changes in equity share capital during the year		-
Balance as at March 31, 2018		475.7

(b) Other equity

Particulars	Note	Reserves & Surplus (₹ in Lakhs)		
		General Reserve	Retained Earnings	Total
Balance at April 1, 2016	10	5.000	(48.524)	(43.524)
Profit for the year		-	(18.627)	(18.627)
Other comprehensive income for the year		-	-	-
Tax Adjustments of prior years		-	-	-
Balance at March 31, 2017		5.000	(67.150)	(62.150)
Profit for the year		-	1.633	1.633
Less : Tax Adjustments relating to prior years		-	(0.005)	(0.005)
Other comprehensive income for the year		-	-	-
Balance at March 31, 2018		5.000	(65.523)	(60.523)

As per our report Of Even Date

For Gupta Raj & CO.

Chartered Accountants

Firm Reg No : 001687N

For E COM INFOTECH (INDIA) LIMITED

CA Nikul Jalan
PARTNER
Mem. No. 112353

ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)

PRIYA CHAUDHARY
DIRECTOR
(DIN No. 00365261)

Place : Mumbai
Date : 30th May, 2018

ECOM INFOTECH (INDIA) LTD.
Cash Flow Statement for the year ended 31st March, 2018

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
	(₹ in lakhs)	(₹ in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1.68	(18.61)
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Dividend Income	-	-
Sundry Balances written off	-	-
Interest payments	-	-
Depreciation and amortisation expense	0.08	0.05
Operating Profit before working capital changes & payment of taxes	1.76	(18.56)
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	5.17	18.69
(Increase) / Decrease in Short term Loans & Advances	-	(0.15)
(Increase) / Decrease in Current Assets	0.02	-
Increase / (Decrease) in Trade Payables	12.28	(3.88)
Increase / (Decrease) in Non Current Liability	(7.23)	-
Increase / (Decrease) in Short Term provision	-	-
Increase/ (Decrease) in Short Term Borrowings	-	5.07
Increase / (Decrease) in Other current Liability	4.66	(0.28)
Cash Generated From Operations	16.67	0.89
Income taxes paid	6.64	-
NET CASH GENERATED BY OPERATING ACTIVITIES	10.03	0.89
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure (Net)	(0.81)	-
Increase in Deposits	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(0.81)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest & Bank Charges Paid	-	-
Increase / (Decrease) in Short term Borrowing	-	-
Increase / (Decrease) in Long term Borrowing	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9.21	0.89
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.03	0.14
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10.24	1.03

As per our report Of Even Date

For Gupta Raj & CO.

Chartered Accountants

Firm Reg No : 001687N

For E COM INFOTECH (INDIA) LIMITED

CA Nikul Jalan

PARTNER

Mem. No. 112353

ASHWIN CHAUDHARY

MANAGING DIRECTOR

(DIN No. 00365164)

PRIYA CHAUDHARY

DIRECTOR

(DIN No. 00365261)

Place : Mumbai

Date : 30th May, 2018

Note 2 : Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2018:

(₹ in Lakhs)			
DESCRIPTION	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2017	0.459	0.654	1.113
Additions	-	0.813	0.813
Deletions	-	-	-
Cost as at March 31, 2018 (A)	0.459	1.467	1.926
Accumulated depreciation as at April 1, 2017	0.205	0.654	0.859
Depreciation for the current period	0.077	0.004	0.081
Depreciation upto 1.4.2016	-	-	-
Deletions	-	-	-
Accumulated depreciation as at March 31, 2018 (B)	0.282	0.658	0.940
Net carrying amount as at March 31, 2018 (A) - (B)	0.177	0.809	0.986

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2017:

(₹ in Lakhs)			
DESCRIPTION	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2016	0.459	0.654	1.113
Additions	-	-	-
Deletions	-	-	-
Transferred as per scheme of Arrangement	-	-	-
Cost as at March 31, 2017 (A)	0.459	0.654	1.113
Accumulated depreciation as at April 1, 2016	0.157	0.654	0.811
Depreciation for the year	0.047	-	0.047
Deletions	-	-	-
Accumulated depreciation as at March 31, 2017 (B)	0.205	0.654	0.859
Net carrying amount as at March 31, 2017 (A)- (B)	0.255	0.000	0.255
Net carrying amount as at April, 1 2016	0.302	0.000	0.302

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

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Note 3 : Deferred tax Liabilities/ Assets (Net)			
1. Liabilities			
(a) Written Down Value of Assets	0.05	-	0.00
(b) Other Provisions	-	-	-
2. Assets			
(a) Written Down Value of Assets	-	0.00	-
(b) Other Provisions	-	-	-
Deferred Tax (Assets) / Liabilities (Net) (1-2)	0.05	(0.00)	0.00
Note 4 : Other Non Current Assets:			
- Office Deposit	73.00	73.00	73.00
	73.00	73.00	73.00
Note 5 : Trade and other receivables			
Trade Receivables			
Unsecured, considered good	368.59	373.74	373.74
Considered Doubtful	-	-	-
Less: Provision for doubtful debts	18.70	18.69	-
	349.88	355.06	373.74
Notes:			
(i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.			
(ii) Debtors balances of Rs. 3,55,05,575/- are debarred balance and hence of the above, approx 5.2% of the Debtors balance is written off in the current year			
Note 6 : Cash and cash equivalents			
Cash on hand	4.30	0.10	0.13
Cheque on hand	-	-	-
Balance with banks			
- Current accounts	5.94	0.93	0.01
- In deposit accounts	-	-	-
	10.24	1.03	0.14
Note 7 : Current Tax Assets			
Taxes Setoff Receivable	8.17	1.54	1.43
	8.17	1.54	1.43
Note 8 : Other Current Assets			
Loans and Advances given			
- Unsecured, Considered Good	-	0.02	0.00
	-	0.02	0.00
Note 10 : Other Equity (Refer statement for change in equity for individual items)			
General Reserve Account	5.00	5.00	5.00
Profit and Loss A/c	(65.52)	(67.15)	(48.52)
	(60.52)	(62.15)	(43.52)

Particulars	As at March 31, 2018 (₹ in Lakhs)	As at March 31, 2017 (₹ in Lakhs)	As at April 1, 2016 (₹ in Lakhs)
Note 11 : Financial Liabilities - Borrowings			
Unsecured Loans			
- Loans and Advances from Directors	4.16	11.39	6.32
Secured Loans			
- Others	-	-	-
	4.16	11.39	6.32
Notes:			
Balances of Loans and Advances are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.			
Note 12 : Trade Payables			
	14.47	2.18	8.14
Total outstanding due to creditors other than micro and small enterprises.	14.47	2.18	8.14
Note:			
(a) Balance of Trade Payables/ Creditors of Services are subject to Confirmation and/ or Reconciliation/consequential adjustments if any.			
Note 13 : Other Current Liabilities			
	7.33	0.45	0.38
Duties and Taxes	1.06	3.29	1.56
Other Liabilities	8.39	3.74	1.94
Note 14 : Short term provisions			
Other Provision	-	-	-
	-	-	-

Particulars	For the year ended March 31, 2018 ₹ in Lakhs	For the year ended March 31, 2017 ₹ in Lakhs
Note 15 : Revenue from Operations		
Provision of Services	66.12	5.13
Less : Trade discount, Returns, Rebate etc.,	-	-
	66.12	5.13
Note 16 : Other Income		
Other Miscellaneous income	0.02	-
	0.02	-
Note 17 : Employee benefit expense		
Salaries, wages and bonus	5.50	0.20
Staff welfare expenses	-	-
	5.50	0.20
Note 18 : Finance cost		
Interest Expense	0.06	-
	0.06	-
Note 19 : Other Expenses		
Advertisement Expenses	0.45	0.30
Auditors Remuneration	0.58	0.45
Discount given	0.67	-
Electricity Expenses	0.68	-
Filing Fees	-	0.06
Insurance Expenses	0.11	-
Legal and Professional fees	5.71	0.42
Listing Fees	2.50	2.00
Office Expenses	1.18	-
Postage, Telephone, Internet & Courier Charges	1.38	-
Provision for Debtors	18.70	18.69
Rent/ Rates and Taxes	0.84	0.47
Share Transfer Fees	-	0.62
Subscription Fess	0.45	0.45
Transportation	0.30	-
Travelling Expenses (In Foreign Currency)	6.89	-
Travelling Expenses (India)	18.23	0.04
Web Hosting Fees	0.14	-
	58.82	23.49

ECOM INFOTECH (INDIA) LTD.

Notes to financial statements for the year ended 31 March 2018

Note 20 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	(Figures in Lakhs)	
	March 31, 2018	March 31, 2017
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	1.633	(18.632)
	1.633	(18.632)
ii. Weighted average number of ordinary shares		
Issued ordinary shares	50.271	50.271
Add/(Less): Effect of shares issued/ (bought back)		-
Weighted average number of shares at March 31 for basic and diluted EPS	50.271	50.271
iii. Basic and diluted earnings per share (Rs)	0.032	(0.371)

ECOM INFOTECH (INDIA) LTD.*Notes to financial statements for the year ended 31 March 2018***Note 21 : Financial Risk Management**

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

Note 22 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

(Figures in Lakhs)

Particular	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Non- Current borrowing	4.161	11.391	6.318
Current borrowings	-	-	-
Gross debt	4.161	11.391	6.318
Less : Cash and cash equivalents	10.240	1.026	0.135
Less : Other bank balances	-	-	-
Adjusted net debt	(6.079)	10.365	6.183
Total Equity	415.217	413.590	432.216
Adjusted Net debt to Equity ratio	(0.015)	0.025	0.014

NOTE 23 : First time - Adoption of Ind AS

1. Explanation of transition to Ind AS:

As per Note 1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2018, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('IGAAP').

The accounting policies set out in Note 1 have been applied in preparing these financial statements for the year ended 31 March 2018 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2018, the Company has adjusted amounts previously reported in the financial statements prepared in accordance with IGAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with IGAAP, and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

2. Optional exemptions availed and mandatory exceptions

In preparing the financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

i) Property, plant and equipment and Intangible assets

The Company has availed the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (1 April 2016).

ii) Investment in Subsidiaries

The Company has elected to use the exemption to measure all investments in Subsidiaries as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2016).

B. Mandatory Exceptions

i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

ii) Classification and measurement of financial assets

As permitted under Ind AS 101, Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. In line with Ind AS 101, measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

3. Reconciliation of net worth

(₹ in Lakhs)

Particulars	Footnote ref.	As at 31 March, 2017	As at 1 April, 2016
Net worth under IGAAP		413.590	432.216
Summary of Ind AS adjustments		-	-
Total Ind AS adjustments		-	-
Net worth under Ind AS		413.590	432.216

4. Reconciliation of profit and loss

Particulars	Footnote ref.	March 31, 2017
Net Profit as per Indian GAAP		(18.632)
Summary of Ind AS adjustments		-
Total Ind AS adjustments		-
Profits as per Ind AS		(18.632)

5. There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP

ECOM INFOTECH (INDIA) LTD.*Twinstar Industries Limited***Note 24 : Related Party Transactions:****1) Relationships****a) Key Management Personnel (KMP)**

Ashwin Krishnakumar Chaudhary	Managing Director
Priya Chaudhary	Director
Dalpat Tabhajibhai Tanjaria	Director

Note: Related Party Relationships are as identified by the management and relied upon by the auditors.

2) Amount involved for parties referred above

Nature of Transactions	Relationship	Name of Related Party	Amount (₹ in lakhs)	
			2017-18	2016-17
Directors Remuneration	KMP	Ashwin Chaudhary	3.00	-
Loan Taken	KMP	Ashwin Chaudhary	0.75	5.07
Loan Repayment	KMP	Ashwin Chaudhary	7.98	-

Note 25 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 26 : Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

As per our report Of Even Date

For Gupta Raj & CO.

Chartered Accountants

Firm Reg No : 001687N

For E COM INFOTECH (INDIA) LIMITED

CA Nikul Jalan

PARTNER

Mem. No. 112353

ASHWIN CHAUDHARY

MANAGING DIRECTOR

(DIN No. 00365164)

PRIYA CHAUDHARY

DIRECTOR

(DIN No. 00365261)

Place : Mumbai

Date : 30th May, 2018



E.COM INFOTECH (INDIA) LIMITED

Annexure A
SECRETARIAL AUDIT REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
e.Com Infotech (India) Limited
Level 3, New Vikram
New Link Road
Andheri West
Mumbai 400 058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by e.Com Infotech (India) Limited, (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during the financial year)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the financial year)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the financial year)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and **(not applicable to the Company during the financial year)**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(not applicable to the Company during the financial year)**
- (vi) We were informed by the Company that there are no laws which are specifically applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreement entered into by the Company;

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) *The Company has failed to appoint Internal Auditors during the financial year as required under section 138 of the Companies Act, 2013;*
- (ii) *The Company has failed to appoint a reconstituted Audit Committee during the financial year as required under section 177 of the Companies Act, 2013;*
- (iii) *The Company has failed to appoint a reconstituted Nomination and Remuneration Committee during the financial year as required under section 178 of the Companies Act, 2013;*

- (iv) *The Company has failed to appoint a Chief Financial Officer and whole time Company Secretary as required under section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
- (v) *The Company has failed to publish its unaudited financial results in the newspapers within 48 hours as required under regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- (vi) *The Company has failed to publish the notice regarding intimation of Board meeting dates to consider unaudited financial results under regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- (vii) *The Company has not filed the statement of grievance redressal for the quarter ended 30th September, 2017 as required under regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- (viii) *The Company has failed to submit its unaudited financial results to the stock exchanges within 30 minutes of the Board meetings as required under regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- (ix) *The Company has not filed the compliance certificate to the exchange for the quarter ended 30th September, 2017 as required under regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- (x) *The Company has not submitted the limited review report for the quarter ended 31st March, 2018 as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*

We further report that

Subject to our observations as stated above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For *V.R. Associates*
Company Secretaries

V. Ramachandran
CP 4731

Place: Mumbai

Date: 3rd August, 2018.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure "A" to Secretarial Audit Report

To,
The Members
e.Com Infotech (India) Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For *V.R. Associates*
Company Secretaries

V. Ramachandran
CP 4731

Place: Mumbai
Date: 3rd August, 2018



E.COM INFOTECH (INDIA) LIMITED

Annexure B
MGT-9

EXTRACT OF ANNUAL RETURN
As on financial year ended 31-03-2018
[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L32000MH1983PLC030400
Registration Date:	
Name of the Company:	E.Com Infotech Ltd.
Category / Sub-Category of the Company	
Address of the Registered office and contact details:	
Whether listed company	
Name, Address and Contact details of Registrar and Transfer Agent, if any	

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the	% to total turnover of the company
a.			
b.			
c.			
d.			

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
a				

D. SHARE HOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2017				No. of Shares held at the end of the year 31-03-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. PROMOTER'S

(1). INDIAN

(a). Individual	3654424	0	3654424	72.694	3654424	0	3654424	72.694	0
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.		0				0			0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	3654424	0	3654424	72.694	3654424	0	3654424	72.694	0

(2). FOREIGN

(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FI		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0

Total shareholding 3654424 0 3654424 72.694 3654424 0 3654424 72.694 0

(B) (1). PUBLIC SHAREHOLDING

(a). Mutual Funds		0				0			0.000
(b). Banks / FI		0				0			0.000
(c). Central Govt.		0				0			0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies		0				0			0.000
(g). FIs		0				0			0.000
(h). Foreign Venture Capital Funds		0				0			0.000
(i). Others (specify)		0				0			0.000
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

2. Non-Institutions

(a). BODIES CORP.

(i). Indian	10463	1000	11463	0.228	8863	0	8863	0.176	-0.052
(ii). Overseas		0				0			0.000

(b). Individuals

(i) Individual shareholders holding	503365	434210	937575	18.650	496934	434610	931544	18.530	-0.120
(ii) Individual shareholders holding	111901	304500	416401	8.283	122712	304500	427212	8.498	0.215

(c). Other (specify)

Non Resident Indians	2608	0	2608	0.052	1608	0	1608	0.032	-0.02
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	4629	0	4629	0.092	3449	0	3449	0.069	-0.023
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	632966	739710	1372676	27.305	633566	739110	1372676	27.305	0

Total Public Shareholding 632966 739710 1372676 27.305 633566 739110 1372676 27.305 0

C. Shares held by Custodian for 0 0 0 0 0 0 0 0 0.000

Change in Indebtedness during the financial year					
* Addition		NIL	0.75	NIL	0.75
* Reduction		NIL	7.98	NIL	7.98
Net Change		NIL	7.23	NIL	7.23

Indebtedness at the end of the financial year					
i) Principal Amount		NIL	4.16	NIL	4.16
ii) Interest due but not paid		NIL	NIL	NIL	NIL
iii) Interest accrued but not due		NIL	NIL	NIL	NIL
Total (i+ii+iii)		NIL	4.16	NIL	4.16

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs/Lac						
Sr.no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount	
1	Gross salary	Mr.Ashwin Chaudhary(Managing Director)	Mrs.Priya Ashwin Chaudhary(Whole Time Director)			
	(a) Salary as per provisions contained in section 17(1) of the Income-	3	2.4			5.4
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL			NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL			NIL
2	Stock Option	NIL	NIL			NIL
3	Sweat Equity	NIL	NIL			NIL
4	Commission	NIL	NIL			NIL
	- as % of profit	NIL	NIL			NIL
	- others, specify...	NIL	NIL			NIL
5	Others, please specify	NIL	NIL			NIL
	Total (A)	3	2.4			5.4
	Ceiling as per the Act	60	60			

B. Remuneration to other directors:

Rs/Lac						
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL			NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL			NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL			NIL
2	Stock Option	NIL	NIL			NIL
3	Sweat Equity	NIL	NIL			NIL
4	Commission	NIL	NIL			NIL
	- as % of profit	NIL	NIL			NIL
	- others, specify	NIL	NIL			NIL
5	Others, please specify	NIL	NIL			NIL
	Total (A)	NIL	NIL			NIL
	Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	Company Secretary	CFO	Total
1	Gross salary				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	Others, please specify				
	Total	NIL	NIL	NIL	NIL

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Grand Total (A+B+C)	4287390	739710	5027100	100.00	4287990	739110	5027100	100.00	0
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Company : E.Com infotech Ltd. from 01-04-2017 to 31-03-2018

Shareholding of promoters MGT9 Report

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% changes in share holding during the year
		No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	
1	ASHWIN KRISHNAKUMAR CHAUDHARY	3512990	69.881	0	3512990	69.881	0	0
2	PRIYA CHAUDHARY	141434	2.813	0	141434	2.813	0	0

Change in Promoter's Shareholding(Please specify,if there is change)

Sr.No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			% of total Shares of the company
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	
N/A								

Shareholding pattern of top ten Shareholders (other than Directors,promoters and Holders of GDRs and ADRs):

Sr.No	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
	-Closing Balance			31-03-2018		No Change	252300	5.019
2	PATEL VINIT KALUBHAI	50000	0.995	01-04-2017				
	-Closing Balance			31-03-2018		No Change	50000	0.995
3	KAMINI R JOGANI	38600	0.768	01-04-2017				
	-Closing Balance			31-03-2018		No Change	38600	0.768
4	BHAVNABEN CHANDRAKANTBHAI	20784	0.413	01-04-2017				
	-Closing Balance			31-03-2018		No Change	20784	0.413
5	SAHIL GUPTA	15000	0.298	01-04-2017				
	-Closing Balance			31-03-2018		No Change	15000	0.298
6	BABULAL JAIN	13715	0.273	01-04-2017				
	-Closing Balance			31-03-2018		No Change	13715	0.273
7	KAMINI R JOGANI	13600	0.271	01-04-2017				
	-Closing Balance			31-03-2018		No Change	13600	0.271
8	PRITTY DEVI SARAWAGI	12402	0.247	01-04-2017				
	-Closing Balance			31-03-2018		No Change	12402	0.247
9	RAJENDRA NANIWADEKAR	6090	0.121	01-04-2017				
				22-09-2017	1860	Buy	7950	0.158
				01-12-2017	700	Buy	8650	0.172
				12-01-2018	1155	Buy	9805	0.195
				19-01-2018	1	Buy	9806	0.195
				16-03-2018	255	Buy	10061	0.2
				23-03-2018	750	Buy	10811	0.215
	-Closing Balance			31-03-2018			10811	0.215
10	Mayank M Shah	10000	0.199	01-04-2017				
	-Closing Balance			31-03-2018		No Change	10000	0.199
11	RANJANBEN RAMESHCHANDRA MEHTA	10000	0.199	01-04-2017				
	-Closing Balance			31-03-2018		No Change	10000	0.199

Shareholding of Directors and Key Managerial Personnel:

Sr.No	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the			% of total Shares of the company
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	
No Records Found!!								

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Rs/Lac

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	11.39	NIL	11.39
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	11.39	NIL	11.39



E.COM INFOTECH (INDIA) LIMITED

Annexure C
AOC 2



E.COM INFOTECH (INDIA) LIMITED

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Ecom Infotech Inc USA owned by Ashwin Chaudhary	Loan taken from Mr. Ashwin Chaudhary
b)	Nature of contracts/arrangements/transaction	Buyer of Services of Ecom Infotech I Ltd.	Loan
c)	Duration of the contracts/arrangements/transaction	Continuous	Continuous
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
e)	Justification for entering into such contracts or arrangements or transactions'	Counterpart in USA	Loan
f)	Date of approval by the Board	2004	February 2004
g)	Amount paid / received as advances, if any	NA	507,322
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	2005	August 2005

Form shall be signed by the people who have signed the Board's Report. For
ECOM INFOTECH (INDIA) LTD

SD/-

Ashwin Chaudhary
(Managing Director)
(DIN 00365164)



E.COM INFOTECH (INDIA) LIMITED

PROXY FORM

E COM INFOTECH (INDIA) LIMITED

Regd.Office Level 3 Neo Vikram , New Link Road, Andheri - West, Mumbai 400 058. Tel: 98694-36685

Email: info@ecominfotech.biz Web: www.ecominfotech.biz CIN L32000MH1983PLC030400 35th

Annual General meeting, Saturday September 29, 2018

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No. / Client Id	
DP ID	

I/We, being the member(s)..... shares of EcomInfotech I Ltd , hereby appoint:

1.Name:.....

Address:.....

E-mail Id:..... or failing him / her

2.Name:.....

Address:.....

E-mail Id:.....or failing him / her 3.Name:.....

Address:.....

E-mail Id:.....

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the Company, to be held on Saturday September 29, 2018 at 3.00 p.m. at Level 3 Neo Vikram Level New Link Rd, Andheri, (W), Mumbai-400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	
1.	To receive, consider and adopt the Audited Statement of Profit & Loss account for the financial year ended on 31 st March,2018 and the Balance Sheet as on that date and the reports of the Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Priya Chaudhary (DIN) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.

.....
Signed this..... day of -----, 2018

Signature of shareholder

Affix Revenue Stamp



E.COM INFOTECH (INDIA) LIMITED

ATTENDANCE SLIP

E COM INFOTECH (INDIA) LIMITED

Regd.Office Level 3 Neo Vikram , New Link Road, Andheri - West, Mumbai 400 058. Tel: 98694-36685
Email: info@ecominfotech.biz Web: www.ecominfotech.biz CIN L32000MH1983PLC030400

35th Annual General meeting, Saturday September 29, 2018

I hereby record my presence at the 35th Annual General meeting of the Company (including adjournment thereof) at the registered office of the company on Saturday 29, 2018 at 3.00 p.m.

Folio No. _____ DP ID* _____ Client ID _____ No. of Shares
held _____

_____ Full name of the Shareholder/Proxy(in block letters)

Signature

Note : Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand over at the entrance of the hall.
