

# 37<sup>TH</sup> ANNUAL REPORT

FINANCIAL YEAR 2019-2020

E.COM INFOTECH (INDIA) LTD

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

WEBSITE: [WWW.ECOMINFOTECH.COM](http://WWW.ECOMINFOTECH.COM)

E-MAIL: [INFO@ECOMINFOTECH.BIZ](mailto:INFO@ECOMINFOTECH.BIZ)

CIN L32000MH1983PLC030400



E.COM INFOTECH (INDIA) LIMITED

## NOTICE

**NOTICE** is hereby given that the **37<sup>th</sup> Annual General Meeting** of the members of the Company will be held at the Registered Office of the Company situated at Level 3, New Vikram, New Link Road, Andheri West Mumbai, MH - 400058 on Friday the 31<sup>st</sup> day of July, 2020 by Microsoft Teams Meeting (Video Conference Meeting) at 03:00 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 together with Reports of Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of **Ms. Priya Chaudhary, (DIN No. 00365261)**, who retires by rotation and being eligible, offers herself for re-appointment;

### SPECIAL BUSINESS:

3. To consider change in the Name of the Company to "**ACCEDERE LIMITED**".

To consider and if thought fit, to pass the following resolution with or without modification(s), as an Special Resolution:

"RESOLVED THAT subject to the approval of the Central Government of under section 13 of the companies Act, 2013 the name of the Company be changed from **E COM INFOTECH (INDIA) LIMITED** to **ACCEDERE LIMITED** and accordingly the name **E COM INFOTECH (INDIA) LIMITED** wherever it appears in the memorandum and articles of association of the Company be substituted by the new name **ACCEDERE LIMITED**.

4. To consider addition in the Main Object of the Company;

To consider and if thought fit, to pass the following resolution with or without modification(s), as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai, to append following sub clause (4) after sub clause (3) of clause III (A) of the Memorandum of Association of Company:

- To carry on the business of all types of cybersecurity audits, including but not limited to information & data security, laying down cybersecurity standards, guidelines and procedures, providing a governance framework, security culture in organisations, training of staff for carrying out cybersecurity audits, research and development in cybersecurity audits covering technologies such as SCADA, Industrial Cybersecurity, IoT and smart infrastructure security, Blockchain, Artificial Intelligence and Machine Learning, Database and Big Data technologies, Medical, Telecom technologies.



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- To carry on the business of research and development, designing, manufacturing and trading in computers, printers, tape drives, hard disk drives, monitors, CRT, modems, PBX, and telephone systems, communication products; IOT based electronic items, GPS, smart meters, drones, block chain technologies, applications for cyber security, networking solutions, energy efficient solutions, SCADA, GIS; health care devices such as growth monitoring, point-of-care medical devices and delivery solutions; engage in the business areas of analytics, cloud, Artificial Intelligence; image processing, printing; provide manpower services for the projects undertaken for the above and to invest in emerging technology start-ups.
- To Carry on the Business of Designing, manufacturing, distribution and selling (including hardware, software, spare parts and repairs) of vehicles, apparatus for locomotion and propulsion by air: drones; UAV, RPAS, aircraft, spacecraft, carrier aircraft and spacecraft, air balloons, aircraft components, aeronautical apparatus, and remote control aircraft, aircraft manufacturers, aviation services, defense and hardware technology. To carry on the business of integrated activities for maintenance of all types of aeronautical equipment's, aircrafts, helicopters and other air vehicles and to carry on general purpose activities connected therewith.
- To carry on the business of manufacturers, hirers, repairers, cleaners of, and dealers in all types of aircrafts, hovercrafts and other crafts of all types and descriptions that are capable of being flown in air or run on land whether on dry land or waterways like rivers, lakes or sea, whether carrying passengers or cargo and other equipment's of whatever nature or kind which are presently being used or may be used hereinafter in aircrafts or hovercrafts.
- To carry on the business or vocation of acting as advisers and consultants on all matters and problems relating to aviation and to provide training Learning and eLearning, consultancy on all administrative, technical, financial, management and legal matters pertaining to aviation industry to institutions, concerns, bodies, association (incorporated or unincorporated), departments and services of the Governments, such as defense, public or local authorities trusts, societies, scientific research and development centres in India and outside.

**Date: 26<sup>th</sup> June, 2020**

**Registered Office:**

Level 3, New Vikram,

New Link Road,

Andheri West Mumbai, MH – 400058.

CIN : L32000MH1983PLC030400

Email : ashah@ecominfotech.biz

**By Order of the Board**

**For, E COM INFOTECH (INDIA) LIMITED**

**Ankit Shah**

**Company Secretary**



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

**NOTES:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 37TH ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (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 and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 13. The Company will also send communication relating to remote e-voting, which inter-alia, would contain details about User ID and password along with the copy of this Notice to the Members.
- 3) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4) Brief resume of Directors seeking appointment / re-appointment at the Meeting along with details of their other Directorships and shareholding in the Company pursuant to the Regulation (36) (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions are provided as an annexure to this notice.
- 5) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
- 6) The Register of Members and Share Transfer Books of the Company shall remain closed from 25<sup>th</sup> July, 2020 to 31<sup>st</sup> July, 2020.(both days inclusive).
- 7) Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars, if any, under their signature to the Registrar and Share Transfer Agents, quoting their folio number. Members holding shares in electronic form may update such details with their respective Depository Participants.
- 8) Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to its RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
- 9) Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.



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- 10) The SEBI has vide Circular no. MRD/DOP/Cir-05/2009 dated 20<sup>th</sup> May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
- 11) Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so.
- 12) All the documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Company's Registered Office at Mumbai on all working days except Saturdays & Sundays, between 10.00 A.M. to 1.00 P.M. till 30<sup>th</sup> July, 2020.
- 13) Information and other instructions for Members relating to remote e-voting are as under:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Clause 35B of the Listing Agreement, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 24<sup>th</sup> July, 2020 (cut -off date fixed for this purpose).

The Company has appointed CS V. Ramachandran, Practising Company Secretary ACS No. 4731, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
- 14) The notice of Annual General Meeting along with the Annual report 2019-20 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- 15) Members are requested to bring their copy of the Annual Report to the Annual General Meeting as an austerity measure.

**Detailed instructions for availing e-voting facility are as follows:**

- (i) The voting period begins on Tuesday, 28<sup>th</sup> July, 2020 at 9.00 A.M. and ends on Thursday, 30<sup>th</sup> July, 2020 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 Friday, 24<sup>th</sup> July, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.



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- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>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.</li><li>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.</li></ul> <p>e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"><li>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 (v).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.



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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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **E COM INFOTECH (INDIA) LIMITED** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If 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.
- (xix) 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as promoted by the mobile app while voting on your mobile.
- (xx) **Note for Non-Individual Shareholders & Custodians:**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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.



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(xxi) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xxii) Any person who acquires Shares and becomes Member after dispatch of Notice of the 37<sup>th</sup> Annual General Meeting and holds shares as on the 'cut off' date Friday, 24<sup>th</sup> July, 2020 may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at [support@sharexindia.com](mailto:support@sharexindia.com).

16) The facility for voting shall be made available at the AGM to the Members attending the AGM who have not cast their votes by remote e-voting.

17) The result shall be declared forthwith upon receipt of the Scrutiniser's Report. The result declared along with the scrutiniser's report shall be placed on the Company's website at [www.ecominfotech.com](http://www.ecominfotech.com) and on the website of CDSL immediately after the declaration by the Chairman and would also be communicated to the Stock Exchanges, where the shares of the Company are listed.

18) Members can join Microsoft Teams Meetings by click on the link below:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_YjQzMTY1OTctMGI3Yy00ODdmLWJIMzAtMWQ1NGYzYzczMWEy%40thread.v2/0?context=%7b%22Tid%22%3a%223ee8c90f-2284-464f-9800-cb8b4cb25cf3%22%2c%22Oid%22%3a%22f410e2d6-fa31-473d-a8e1-92d727babfcd%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YjQzMTY1OTctMGI3Yy00ODdmLWJIMzAtMWQ1NGYzYzczMWEy%40thread.v2/0?context=%7b%22Tid%22%3a%223ee8c90f-2284-464f-9800-cb8b4cb25cf3%22%2c%22Oid%22%3a%22f410e2d6-fa31-473d-a8e1-92d727babfcd%22%7d)





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

**ANNEXURE TO THE NOTICE**

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**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, TO THE ACCOMPANYING NOTICE DATED 26<sup>th</sup> JULY, 2020**

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**Item No. 3**

**4. Considered and approved Directors liable to retire by rotation.**

Pursuant to the provisions of section 152 (6) of the Companies Act, 2013, that out of the number of directors liable to retire by rotation, at the annual general meeting of the company, 1/3rd of such directors for the time being are liable to retire by rotation.

According to the said provisions, Ms. Priya Chaudhary, is liable to retire by rotation. Ms. Priya Chaudhary, being eligible, offers herself for re-appointment at the ensuing Annual General Meeting, subject to approval by the members of the Company.

It was proposed to recommend reappointment of Ms. Priya Chaudhary, at the ensuing 37th Annual General Meeting.

**Date: 26<sup>th</sup> June, 2020**

**Registered Office:**

LEVEL 3, NEW VIKRAM,  
NEW LINK ROAD, ANDHERI WEST,  
MUMBAI - 400058

CIN : L32000MH1983PLC030400

Email : ashah@ecominfotech.biz

**By Order of the Board  
FOR, E COM INFOTECH (INDIA) LIMITED**

**Sd/-  
Ankit Shah  
Company Secretary**



E.COM INFOTECH (INDIA) LIMITED

(ANNEXURE)

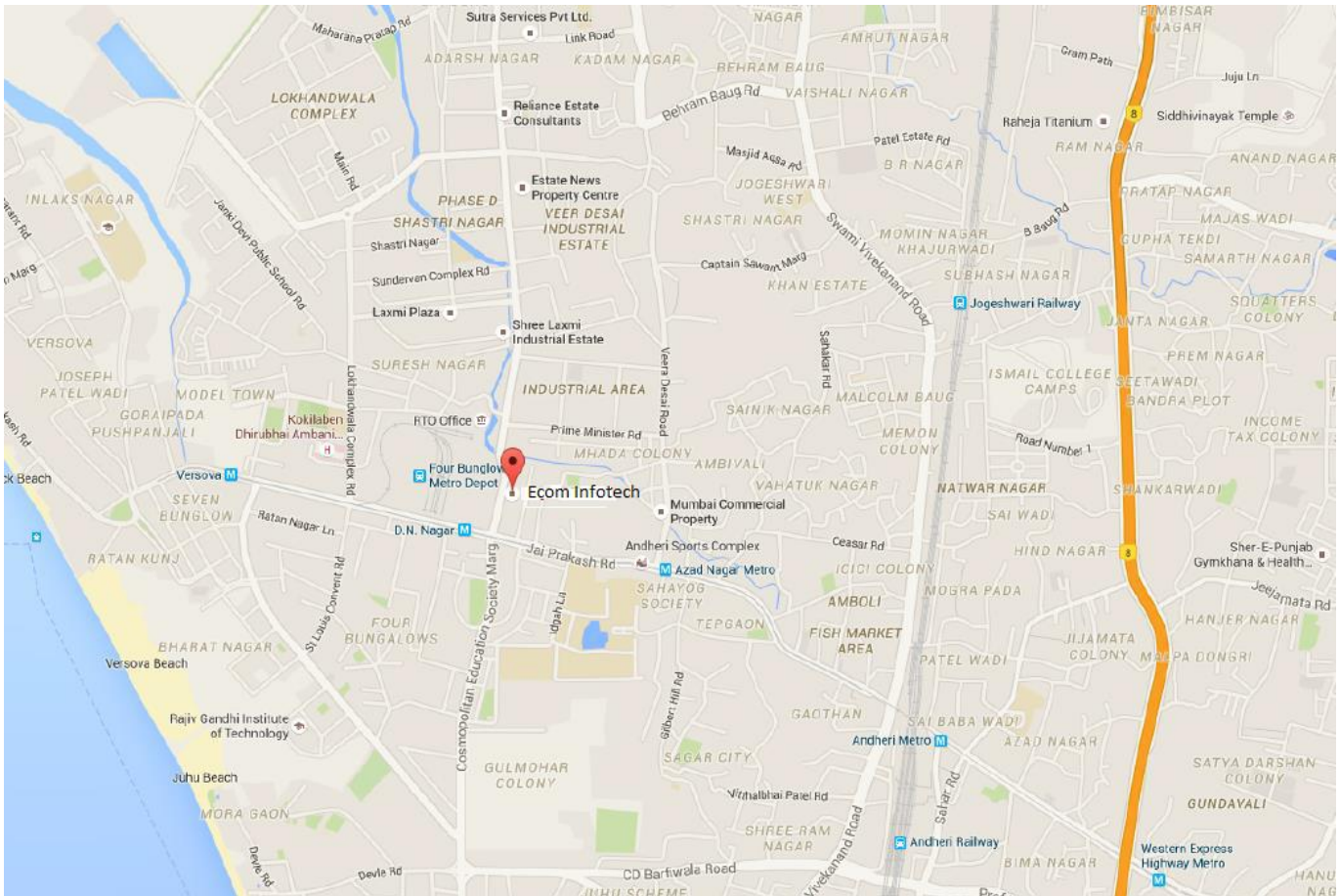
DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 37<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS ARE AS UNDER: (REFER ITEM NO. 2 OF THE NOTICE)

Name of the Director	Ms. Priya Chaudhary
DIN No.	00365261
Date of Birth	07/07/1965
Type of appointment	Director retiring by rotation
Qualifications	BA
Areas of Specialization	HR, Stake holder Relationship
Date of first appointment on to the Board	02/05/1998
No. of Shares Held in the Company	1,41,434 Equity Shares
List of Directorship held in other Companies	NIL
Chairman/member of the Committee of the Board of Directors of this Company	N.A.
Chairman/member of the Committee of the Board of Directors of other Companies	N.A.
Relation with Key Managerial Personnel and Directors	Ashwin Chaudhary
Justification for appointment	Has Considerable expertise in HR, Stake holder Relationship.



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

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



## 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 2020.

Rs. in lakhs		
<b>FINANCIAL RESULTS</b>	<b>2019-20</b>	<b>2018-19</b>
Net Sales / Income from operations	76.93	153.22
Other income	2.30	5.32
Total Expenses	72.22	148.09
Finance cost	0.01	0.02
Profit / Loss after Interest but depreciation & taxation before	7.00	10.43
Depreciation	11.05	6.23
Provision for Taxation	-1.10	1.10
Net Profit / Loss	-2.95	3.11

### **RESERVES**

The General Reserve at the end of the year stands at Rs. (60.35) lakhs.

### **TRANSFER TO RESERVES**

An amount of Rs. - 2,95,000/- (Rupees two Lakhs ninety five Thousand Only) is proposed to be carried to the reserves during the year ended 31st March, 2020.

### **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. 76.93 lakhs as compared to Rs. 153.22 lakhs 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.

### **MATERIAL CHANGES AFFECTING THE COMPANY:**

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.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has an internal control system, commensurate with the size, scale and complexity of its operations.

### **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**

Mr. Priya Chaudhary, Director, retires by rotation at the ensuing annual general meeting and being eligible, offers herself for re-appointment.

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence pursuant to section 149(6) of the Act.

### **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 eight 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.

## **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, 2020 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**

Gupta Raj & Co, Chartered Accountants, (FRN. 001687N) Statutory Auditor were appointed in the 35<sup>th</sup> 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. Internal Auditor appointment was made however due to some issues company is in search of another Internal Auditor and shall comply with this requirement soon.
- b. Company filed Compliance Certificate half yearly; however it is required to be filed Quarterly which will be taken care of.

#### **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”

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The company has been incurring losses during the last 3 years and hence the provisions of Corporate Social Responsibility as laid down in section 135 of the Act is not yet applicable to the company.

#### **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 )

#### **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.com](http://www.ecominfotech.com). 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 Counselor 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.

#### **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 2019-20

- 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,**

**S/d**

**MANAGING DIRECTOR  
ASHWIN CHAUDHARY  
(DIN: 00365164)**

**S/d**

**DIRECTOR  
PRIYA CHAUDHARY  
(DIN: 00365261)**

# V.R. ASSOCIATES

*Company Secretaries*

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104  
Admn office: 31 Topiwala Center, Goregaon West, Mumbai 400 062  
Tel: 022-28774306; Mobile 98214 47548; e-mail: [cs.ram25@gmail.com](mailto:cs.ram25@gmail.com)  
GST No. 27ACSPV8251A1Z7 ; PAN: ACSPV8251A; MSME Regn no. MH18D0041106

## **Certificate under Regulation 34(3) of SEBI Listing Regulations**

We have examined\* the relevant records, registers, forms, and documents of e.Com Infotech (India) Ltd. (the company), having CIN L32000MH1983PLC030400 and having registered office at Level 3, New Vikram, New Link Road, Andheri West, Mumbai 400 058, maintained and produced before us, and the records available in public domain, for the year ended 31<sup>st</sup> March, 2020 for the purpose of issuing the certificate under regulation 34(3), read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Based on our examination of the records, documentation as well as information and explanation furnished to us, including the disclosures from the Directors of the company, which to the best of our knowledge and belief were necessary for the purposes of certification, we hereby certify that in our opinion and according to the best of our information and belief, none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Director of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

*\* Due to ongoing pandemic of Covid-19 and state of lockdown, all the books, papers, minute books, forms and returns filed and other records maintained by the Company, wherever possible, have been checked digitally.*

For *V.R. Associates*  
*Company Secretaries*

V

**RAMACHANDRAN**

Digitally signed by V RAMACHANDRAN  
DN: cn=IN, o=Personal, postalCode=400104, st=Maharashtra,  
2.5.4.20=dc950941c08bc7d6ca5f57d4441725740773b54e3f  
e5156b3017e1e023710bf1,  
serialNumber=792aa56e37564dea0063fb7e486c744efec  
20b587b1effe6605b7437d44c6, cn=V RAMACHANDRAN  
Date: 2020.06.27 20:33:15 +05'30'

*V. Ramachandran*

*C.P. No. 4731*

Place: Mumbai

Date: 27<sup>th</sup> June, 2020

UDIN: A007731B000389244

## REPORT ON CORPORATE GOVERNANCE

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The Directors present the Company's Report on Corporate Governance.

### 1. **Company's philosophy on Corporate Governance**

The Company strongly believes in adopting the best practices in the areas of Corporate Governance. The Company's policy and practices are aimed at efficient conduct of business and effectively meeting its obligation to the shareholders. The Company will continue to focus its resources, strengths and strategies for enhancement of the long term shareholders' value while at the same time protecting the interest of other stakeholders.

### 2. **Board of Directors (hereinafter referred to as the 'Board')**

The Company is managed exclusively by and under the directions of the Board of Directors. The composition of the Board is governed by applicable laws, rules, regulations, circulars and guidelines issued by SEBI from time to time.

#### **(A) Composition of Board:**

Presently the Board consists of 4 (Four) Directors, out of which 2 (Two) being Independent Directors, 2 (Two) being Executive Director with considerable experience in their respective fields.

The composition of the Board is in conformity with the amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations 2015").

Details of the Composition of the Board of Directors as on 31st March, 2020, are as under:

- |                         |   |
|-------------------------|---|
| 1. Mr. Ashwin Chaudhary | - Managing Director, Executive Director |
| 2. Ms. Priya Chaudhary  | - Executive Director                    |
| 3. Ms. Pooja Joshi      | - Non-Executive Independent Director    |
| 4. Ms. Reena Shinde     | - Non-Executive Independent Director    |

## **Independent Directors**

The Board of the Company has Two Independent Directors. The Independent Directors plays an important role in deliberations at the Board Meetings and bring to the Company their wide experience.

### **Separate Meetings of the Independent Directors:**

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held during the year on Friday, 31<sup>st</sup> January, 2020 without the attendance of non-independent Directors and members of management, inter alia to:

- a. Review the performance of the non-independent Directors and the Board as a whole;
- b. Review the performance of the Chairman of the Company, taking into account the views of the executive directors and non-executive directors of the Company;
- c. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting was attended by all independent directors. Ms. Pooja Joshi, who is an Independent Director, was the Chairman of the meeting of Independent Directors. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

### **Tenure of Board of Directors**

As per the provisions under section 152 of the Companies Act, 2013 and the Companies (Appointment and qualifications of Directors) Rules, 2014 as amended from time to time, every year one third (1/3) of the total strength of the Board, is liable to retire by rotation. The Directors, who are required to retire every year and if eligible, they qualify for re-appointment.

Ms. Priya Chaudhary, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

### **(B) Non-Executive Directors' Compensation and Disclosures**

Remuneration to the Non-Executive Directors and Independent Directors are paid only after the approval of the Board and Members of the Company. At present, there are no sitting fees paid to directors for attending Meetings.

### 3. Board Meetings held during the year

During the financial year ended March 31, 2020, Five (5) meetings of Board of Directors were held. The dates of Meetings are as under:

23<sup>rd</sup> April, 2019; 07<sup>th</sup> May, 2019, 29<sup>th</sup> July, 2019, 31<sup>st</sup> November, 2019, 31<sup>st</sup> January, 2020.

The details of nature of directorships, No. of directorships, Committee Chairmanships/ Memberships held by them in other public companies and shareholdings are detailed below as on March 31, 2020:

Name of Director	Category	Attendance during F.Y. 2019-20		Whether attended Last AGM held on 30.09.2019	No of Directorships in Listed entities	No. of Committee positions held in other Listed Companies	
		Held	Attended			Chairman	Member
Mr. Ashwin Chaudhary	Managing Director	5	5	Yes	1	N.A.	N.A.
Mrs. Priya Chaudhary	Executive Director	5	5	Yes	1	N.A.	N.A.
Ms. Pooja Joshi	Independent Director	5	5	No	1	N.A.	N.A.
Ms. Reena Shinde	Independent Director	5	5	No	1	N.A.	N.A.

None of the Directors of the Company was a member of more than Ten Committees of Boards as stipulated under Regulation 26(1) of the SEBI (LODR), Regulations, 2015 nor was a Chairman of more than Five such committees across all Companies in which he was a Director.

### 4. Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board has appointed the following Committees:

#### (1) Audit Committee

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The quorum of the said Audit Committee Meetings is 2 (Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The composition of the Audit Committee is as follows:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Composition as on 31<sup>st</sup> March, 2020</b>	<b>Designation</b>
1	Ms. Pooja Joshi	Independent, Non Executive Director	Chairman
2	Mrs. Reena Shinde	Independent, Non Executive Director	Member
3	Mr. Ashwin Chaudhary	Executive Director	Member

The Statutory Auditor, as well as the Internal Auditors, Managing Director and Chief Financial Officer and other Executives of the Company are invited to the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30<sup>th</sup> September, 2019.

#### **(A) Meetings & attendance during the year**

The details of attendance of the Members at these Audit Committee Meetings are as follows:

<b>Sr. No</b>	<b>Member</b>	<b>Attendance at Audit Committee Meeting held on:</b>			
		23.04.2019	29.07.2019	31.10.2019	31.01.2020
1	Ms. Pooja Joshi	Yes	Yes	Yes	Yes
2	Mrs. Reena Shinde	Yes	Yes	Yes	Yes
3	Mr. Ashwin Chaudhary	Yes	Yes	Yes	Yes

#### **(B) Powers of Audit Committee**

The Audit Committee during the year under review was endowed with the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it is considered necessary.

### **(C) Role of Audit Committee**

The role of the Audit Committee during the year under review includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- 3) Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor.
- 4) Reviewing, with the management, the annual financial statements and Auditors Report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;

- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### **(D) Review of information by Audit Committee**

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by the management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditor.
4. Internal audit reports relating to internal control weaknesses, and
5. The appointment, removal and terms of remuneration of the Internal Auditors.

#### **(2) Nomination and Remuneration Committee**

The terms of reference of the Nomination and Remuneration Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms includes mainly formulation of the criteria for determining qualifications, positive attributes and independence of a director as also to recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.



At present the composition of the Nomination and Remuneration Committee is as follows:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Composition as on 31<sup>st</sup> March, 2020</b>	<b>Designation</b>
1	Ms. Pooja Joshi	Independent, Non Executive Director	Chairman
2	Mrs. Reena Shinde	Independent, Non Executive Director	Member
3	Mr. Ashwin Chaudhary	Executive Director	Member

The role of the Nomination and Remuneration Committee during the year under review includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes an independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

During the year under review, the Nomination and Remuneration Committee met two times to deliberate on various matters and re-constituted.

### **(3) Stakeholders Relationship Committee:**

During the year Stakeholders Relationship Committee met once and re-constituted. The present composition of the Committee is as follows:

<b>Sr. No</b>	<b>Name of Director</b>	<b>Composition as on 31<sup>st</sup> March, 2020</b>	<b>Designation</b>
1	Ms. Pooja Joshi	Independent Director	Chairman
2	Mrs. Reena Shinde	Independent Director	Member
3	Mr. Ashwin Chaudhary	Executive Director	Member

A summary of various complaints received and cleared by the Company during the year is given below:

<b>Nature of Complaint</b>	<b>Received</b>	<b>Cleared</b>
Non-receipt of Dividend Warrant	Nil	Nil
Non-receipt of Shares	Nil	Nil
SEBI/Stock Exchange Letter/ROC	Nil	Nil
Miscellaneous	Nil	Nil
<b>Total</b>	Nil	Nil

Normally all complaints/queries are disposed-off expeditiously. The Company had one Complaint of “**Non receipt of equity shares – Transfer**” pending at the close of the financial year.

The Committee considers and resolves the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends.

## **5. Code of Conduct**

Company has adopted both Codes of Conduct, one for the Members of the Board and Senior Management personnel under regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and second for to Regulate, Monitor and Reporting Trading by Employees and Other Connected Persons as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company has obtained from all the members of the Board and senior personnel, affirmation that they have complied with the Code of Conduct for Directors and senior personnel for the financial year 2018-19 and copy of the code of conduct and revised code of conduct are put on the website of the Company at [www.ecominfotech.com](http://www.ecominfotech.com)

## **6. Disclosures**

### **(A) Related Party Transactions**

As required under regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transaction, which is posted on company’s website at [www.ecominfotech.com](http://www.ecominfotech.com): There

were no materially significant transactions with the related parties during the financial year that may have potential conflict with the interests of the Company at large.

**(B) Material Subsidiaries:**

The Company does not have a material subsidiary as defined under Regulation 16(1)(c) SEBI (LODR) Regulations, 2015.

**(C) CEO/CFO Certification:**

A certification from the CEO/MD and CFO in terms of Regulation 33(2) (a) of SEBI (LODR) Listing Regulations, 2015 was placed before the Board Meeting held on 26.06.2020 to approve the Audited Annual Accounts for the year ended 31<sup>st</sup> March, 2020.

**(D) Regulatory Compliances:**

The Company has complied with all the requirements of regulatory authorities on capital markets and no penalties; strictures have been imposed against it by the Stock Exchange or SEBI or any other regulatory authorities for the time being in force.

**(E) Remuneration to Directors:**

Remuneration of the Whole time Director and Managing Director of the Company is recommended by the Nomination and Remuneration Committee and thereafter approved by the Board subject to the approval of the Members of the Company. The details of the Nomination and Remuneration Committee have been mentioned in Clause IV above.

Non Executive Directors are entitled to sitting fees for attending the Meetings of the Board and Committees thereof. Sitting fees paid to directors for attending Meetings.

**(F) Disclosure of formal letter of appointment**

The draft formal letter of appointment issued to the Independent Directors, which contains the terms and conditions relating to their appointment, is available in the Company's website.

**(G) Proceeds from public issues, rights issues, preferential issues, etc.**

During the year under review, the Company has not raised funds through preferential, rights or public issue.

**(H) Prohibition of Insider Trading**

The Company has adopted revised Code of Conduct for Prohibition of Insider Trading with a view Regulate, Monitor and Reporting Trading by Employees and Other Connected Persons as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

## 7. Policies

Your company has established various policies under the Companies Act, 2013 and SEBI (LODR) Listing Regulations, 2015.

The details of establishment of such policies are disclosed on the company's website [www.ecominfotech.com/investor](http://www.ecominfotech.com/investor)

## 8. Means of Communication

The Company disseminates all material information to its Shareholders through its website: [www.ecominfotech.com](http://www.ecominfotech.com)

The Company's website: [www.ecominfotech.com](http://www.ecominfotech.com) contains links to all important events and material information of the Company.

Quarterly Results of the Company have been announced within a period of Forty Five (45) days of the respective quarter. Whenever, the Audited Results are published for the Fourth Quarter, they are announced within Sixty (60) days of the Quarter as prescribed.

Quarterly and Half Yearly Financial Results are published in Active Times (English) and Mumbai Lakshadeep (Regional Gujarati Language Newspaper). These results are also immediately posted on the website of the Company at [www.ecominfotech.com](http://www.ecominfotech.com)

## 9. General Body Meetings

The last three Annual General Meetings [AGMs] of the Company were held on the following dates, time and location:

Year	Location	Date and Time
2016-17	Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058.	29 <sup>th</sup> day of September, 2017 at 05.00 p.m.
2017-18	Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058.	29 <sup>th</sup> day of September, 2018 at 03.00 p.m.
2018-19	Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058.	30 <sup>th</sup> day of September, 2019 at 03.00 p.m.

## 10. General Shareholder Information

1.	<b>Corporate Identity Number of the Company(CIN)</b>	L32000MH1983PLC030400
2.	<b>Date, Time and Venue of the Annual General Meeting</b>	31 <sup>st</sup> July, 2020 at 03:00 p.m. at Registered Office i.e. Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058.
3.	<b>Financial Calendar 2020-21</b>  (tentative and subject to change)	Financial Year: April to March  1st Quarterly Results – 29 <sup>th</sup> July, 2020 2nd Quarterly Results – 15 <sup>th</sup> November, 2020 3rd Quarterly Results –14 <sup>th</sup> February, 2021  Audited result for the  year ended 31/03/2021 – 30 <sup>th</sup> May, 2021
4.	<b>Book Closure Period</b>	25 <sup>th</sup> July, 2020 to 31 <sup>st</sup> July, 2020 (Both the days inclusive)
5.	<b>Listing on Stock Exchange</b>	Bombay Stock Exchange
6.	<b>Stock Code</b>	531533
7.	<b>Compliance Officer</b>	Mr. Ankit Shah Tel. No. 9974001675 Email: ashah@ecominfotech.biz
8.	<b>Place where Requests for Share Transfer are to be lodged</b>  <b>(Registrars and Share transfer Agent)</b>	In view of SEBI circular, every listed company is required to appoint one common agency for handling both Physical & Demat related services in respect of its Shares. Accordingly, your Company has continued with and appointed Sharex Dynamic (India) Pvt. Ltd., For the same.  Address for Communication:  Sharex Dynamic (India) Pvt. Ltd., C 101, 247 PARK, L B S MARG, VIKHROLI WEST, Mumbai - 400083.

		Tel. 22 28515644/5606 Fax. +91 22 28515644 Email. support@sharexindia.com
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#### 11. Dematerialization of shares: (as on 31<sup>st</sup> March, 2020)

Bifurcation of the category of shares in physical and electronic mode as on 31st March, 2020 is given below:

Particulars	No. of Equity Shares	% to Share Capital
CDSL	239396	4.76
NSDL	4048594	80.54
Physical	739110	14.70
<b>TOTAL</b>	<b>5027100</b>	<b>100</b>

#### 12. Stock Market Data:

Month	High Price	Low Price
Apr-19		
May-19	3.40	3.40
Jun-19		
Jul-19	3.50	3.50
Aug-19	3.44	3.44
Sep-19		
Oct-19	3.44	3.44
Nov-19	3.61	3.61
Dec-19	3.60	3.78

Jan-20	3.78	4.15
Feb-20	4.15	4.15
Mar-20	4.30	4.30

**13. Address for Correspondence:**

**E COM INFOTECH (INDIA) LIMITED**

Secretarial Department,

Level 3, Neo Vikram,  
New Link Road, Andheri - West,  
Mumbai – 400058.  
Email : info@ecominfotech.biz

**Note:**

- 'The Company' has been used to denote E COM INFOTECH (INDIA) LIMITED.
- 'Members' has been used to denote shareholders of E COM INFOTECH (INDIA) LIMITED.

**For, and on behalf of the Board**

Sd/-  
**ASHWIN CHAUDHARY**  
Managing Director

**Mumbai, 26<sup>th</sup> June, 2020**

## CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of,

E COM INFOTECH (INDIA) LIMITED

Level 3, Neo Vikram,

New Link Road, Andheri - West,

Mumbai – 400058

We have examined all relevant records of M/s. E COM INFOTECH (INDIA) LIMITED for the purpose of certifying compliance of conditions of Corporate Governance under Regulation 18 of the SEBI (LODR) Regulations, 2015 with Bombay Stock Exchange for the financial year ended on 31st March 2019. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place : MUMBAI**

**Date : 26<sup>th</sup> June, 2020**

For, **GUPTA RAJ & CO.,**

Chartered Accountants

Proprietor

M. No. 0112353

(Firm Reg. No. 001687N)



## CEO / CFO COMPLIANCE CERTIFICATE

The Board of Directors,  
E COM INFOTECH (INDIA) LIMITED  
Level 3, New Vikram,  
New Link Road, Andheri West Mumbai,  
MH - 400058.

We, Ashwin Chaudhary, Managing Director and Priya Chaudhary, Chief Financial Officer do hereby certify the following;

- (a) We have reviewed Financial Statements i.e Balance Sheet and Statement of Profit and Loss for the quarter ended 31<sup>st</sup> March, 2019 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.
- (b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year under review, which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed the same to our Auditors and the Audit Committee, deficiencies in the design or operation of such internal control of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the quarter (if any),
  - (ii) Significant changes in accounting policies during the quarter and that the same have been disclosed in the Notes to the financial statements, and,
  - (iii) Instances of significant fraud of which, we have become aware and the involvement therein if any of the Management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For, E COM INFOTECH (INDIA) LIMITED**

Sd/-

**Mr. Ashwin Chaudhary**

Managing Director

Sd/-

**Mrs. Priya Chaudhary**

Chief Financial Officer

**Place : Mumbai**

**Date : 26<sup>th</sup> June, 2020**

# 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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF E COM INFOTECH (INDIA) LIMITED

#### Report on the Audit of Standalone Financial Statements

#### Qualified Opinion

We have audited the standalone financial statements of E Com Infotech (India) Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2020, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year and then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 section of our report** the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

The company has old outstanding debtors of Rs 3,55,05,575/-. The company has made provision aggregating to Rs. 68,52,071/- upto current financial year since the debtors are outstanding for long. However the company has not fully written of the same since the company is of the opinion that the same may be recoverable. In our opinion, the debtors should be fully provided. In absence of the same the current assets in the current year of the company is overstated by Rs. 2,86,53,504/- and the loss during the year is understated by Rs 2,86,53,504/- .

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statement.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the

standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Other Information**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board report, Business responsibility Report, Corporate Governance Report, and shareholders Information, Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian accounting standard (Ind AS), accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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, we give in "Annexure A", 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 except with regards to outstanding debtors amounting to Rs 3,55,05,575/- on which company has made provision of Rs 68,52,071/- upto 31.3.2020. The company has high probability for the recovery of the same.
  - b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above In our opinion, the aforesaid standalone 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 B".
- 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:
- The Company has not reported any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 3) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

PLACE: MUMBAI  
DATED : 26<sup>th</sup> June, 2020  
UDIN : 20112353AAAABL2664



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

  
CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353

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## Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

(i) In respect of Property, Plant and Equipment:

- (a) The company has maintained records showing 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 of the above verification done by management.
- (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, in our opinion, the requirement on reporting under Clause 3 (i) (c) is not applicable to the Company.

(ii) The company is into service industry and does not hold physical inventory hence clause (ii) of CARO, 2016 is not applicable to the company

(iii) According to the information and explanation provided to us, 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 clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(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 3(v) 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 3(vi) 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 income tax, goods and service tax, duty of customs, 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, 2020 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 goods or service tax or duty of customs or duty of excise or cess which have not been deposited on account of any dispute except for A.Y. 1994-95, 1995-96 and 1996-97 for which there is a demand of Rupees totaling to Rs. 3,24,106/- in Income Tax under the Income Tax Act, 1961 for above years against which the rectification letter are filed with the assessing officer however the same disputed demand still persists online on the income tax portal.

- (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 Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) 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 3(xiv) 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 3(xv) 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 .

PLACE: MUMBAI  
DATED : 26<sup>th</sup> June, 2020  
UDIN: **20112353AAAABL2664**



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

  
CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353



## Annexure B to the Independent Auditors' Report

### Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

#### Opinion

We have audited the Internal financial controls with reference to Standalone Financial Statements of ECOM INFOTECH (INDIA) LTD ("the Company") as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

#### 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 ("the Act").

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over standalone financial statements included obtaining an understanding of internal financial controls over standalone financial statements, 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 with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with reference to standalone financial statements**

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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone financial statements 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 standalone 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PLACE: MUMBAI  
DATED : 26<sup>th</sup> June, 2020  
UDIN : 20112353AAAABL2664



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

  
CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353

**ECOM INFOTECH (INDIA) LTD.**  
Standalone Balance Sheet as at 31st March, 2020

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
		(` in Lakhs)	(` in Lakhs)
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	33.42	30.09
(b) Financial Assets			
(i) Investments	3	5.10	-
(c) Deferred tax assets (net)	4	1.81	0.71
(d) Other non-current assets	5	73.14	73.14
<b>Total non current assets</b>		<b>113.48</b>	<b>103.94</b>
<b>(2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	6	263.57	289.67
(ii) Cash and cash equivalents	7	59.63	52.43
(iii) Bank balances other than (iii) above		-	-
(iv) Loans	8	0.12	-
(c) Current Tax Assets	9	21.36	21.62
(d) Other current assets	10	0.40	0.62
<b>Total current assets</b>		<b>345.08</b>	<b>364.34</b>
<b>TOTAL ASSETS</b>		<b>458.55</b>	<b>468.29</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	11	475.74	475.74
(b) Other equity	12	(60.35)	(57.40)
<b>Total equity</b>		<b>415.39</b>	<b>418.34</b>
<b>(2) Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	1.30	5.16
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax Liability (Net)		-	-
<b>Total non current liabilities</b>		<b>1.30</b>	<b>5.16</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
- Dues of micro enterprises and small enterprises			
- Dues of creditors other than micro enterprises and small enterprises	14	38.20	42.32
(ii) Other financial Liabilities		-	-
(b) Other current liabilities	15	3.66	2.47
(c) Short-term provisions		-	-
(d) Current tax liabilities (net)		-	-
<b>Total Current liabilities</b>		<b>41.86</b>	<b>44.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>458.55</b>	<b>468.29</b>
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	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**  
CHIEF FINANCIAL OFFICER/  
DIRECTOR  
(DIN No. 00365261)

Place : Mumbai  
Date : 26th June, 2020

**Pooja Vrushank Joshi**  
DIRECTOR  
(DIN No. 08216327)

**Ankitkumar Rajendra Shah**  
COMPANY SECRETERY

**ECOM INFOTECH (INDIA) LTD.**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2020**

Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
		(` in lakhs)	(` in lakhs)
<b>Revenue</b>			
<b>I. Revenue from Operations (Gross)</b>			
Sale of Goods	16	76.93	153.22
Other Operating revenue		-	-
<b>II. Other income</b>	17	2.30	5.32
<b>III. Total Income (I+II)</b>		<b>79.23</b>	<b>158.55</b>
<b>IV. Expenses</b>			
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee Benefits Expenses	18	20.78	12.00
Finance Cost	19	0.01	0.02
Depreciation and Amortization Expenses	2	11.05	6.23
Other Expenses	20	51.45	136.09
<b>Total Expenses (IV)</b>		<b>83.28</b>	<b>154.34</b>
<b>V. Profit/(loss) before Tax</b>		<b>(4.05)</b>	<b>4.21</b>
<b>VI. Tax expense:</b>			
1. Current Tax		-	1.86
2. Deferred Tax	4	(1.10)	(0.76)
<b>VII. Profit/(Loss) for the period</b>		<b>(2.95)</b>	<b>3.11</b>
<b>VIII. Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
- Items that will be reclassified to profit or loss			
Net change in fair values of investments other than equity shares carried at fair value through OCI		-	-
Income tax on above		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>IX. Total comprehensive income for the period</b>		<b>(2.95)</b>	<b>3.11</b>
<b>X. Earnings per equity share</b>			
Basic and Diluted earnings per share	21	(0.062)	0.065
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	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

CHIEF FINANCIAL OFFICER/  
DIRECTOR

(DIN No. 00365261)

Place : Mumbai

Date : 26th June, 2020

Pooja Vrushank Joshi

DIRECTOR

(DIN No. 08216327)

Ankitkumar Rajendra Shah

COMPANY SECRETERY

**Standalone Statement of Changes in Equity (SOCIE)**

**(a) Equity share capital**

Particulars	Note	Amount (` in Lakhs)
Balance as at April 1, 2018	9	475.7
Changes in equity share capital during 2017-18		-
Balance as at March 31, 2019		475.7
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2020</b>		<b>475.7</b>

**(b) Other Equity**

Particulars	Note	Reserves & Surplus (` in Lakhs)		
		General Reserve	Retained Earnings	Total
<b>Balance at April 1, 2018</b>	10	5.00	(65.52)	<b>(60.52)</b>
Profit for the year		-	3.11	3.11
Other comprehensive income for the year		-	0.01	0.01
Tax Adjustments of prior years		-	-	-
<b>Balance at March 31, 2019</b>		<b>5.00</b>	<b>(62.40)</b>	<b>(57.40)</b>
Profit for the year		-	(2.95)	(2.95)
Less : Tax Adjustments relating to prior years		-	-	-
Other comprehensive income for the year		-	-	-
<b>Balance at March 31, 2020</b>		<b>5.00</b>	<b>(65.35)</b>	<b>(60.35)</b>

**Nature and Purpose of Reserves**

**(a) General Reserve**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

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

CHIEF FINANCIAL OFFICER/

DIRECTOR

(DIN No. 00365261)

Place : Mumbai

Date : 26th June, 2020

Pooja Vrushank Joshi

DIRECTOR

(DIN No. 08216327)

Ankitkumar Rajendra Shah

COMPANY SECRETERY

**ECOM INFOTECH (INDIA) LTD.**  
**Standalone Statement of Cash Flow for the year ended 31st March, 2020**

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	(` in lakhs)	(` in lakhs)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(4.05)	4.21
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Interest Income	-	-
Sundry Balances written off	-	-
Provision For Doubtfull debts	12.42	18.70
Depreciation and amortisation expense	11.05	6.23
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>19.42</b>	<b>29.14</b>
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	17.76	41.51
(Increase) / Decrease in Short term Loans & Advances	(0.12)	-
(Increase) / Decrease in Current Assets	0.22	(0.62)
Increase / (Decrease) in Trade Payables	(4.12)	27.86
Increase / (Decrease) in Non Current Liability	-	-
Increase / (Decrease) in Short Term provision	-	-
Increase/ (Decrease) in Short Term Borrowings	-	-
Increase / (Decrease) in Other current Liability	1.19	(5.92)
<b>Cash Generated From Operations</b>	<b>34.36</b>	<b>91.97</b>
Income taxes paid	3.79	15.30
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>30.57</b>	<b>76.67</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure (Net)	(14.37)	(35.34)
Investment in Subsidiary	(5.10)	-
Increase in Deposits	-	(0.14)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(19.47)</b>	<b>(35.48)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest & Bank Charges Paid	-	-
Increase / (Decrease) in Short term Borrowing	-	-
Increase / (Decrease) in Long term Borrowing	(3.86)	1.00
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(3.86)</b>	<b>1.00</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>7.24</b>	<b>42.19</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	52.43	10.24
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>59.66</b>	<b>52.43</b>

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**

CHIEF FINANCIAL OFFICER/

DIRECTOR

(DIN No. 00365261)

**Place : Mumbai**

**Date : 26th June, 2020**

**Pooja Vrushank Joshi**

DIRECTOR

(DIN No. 08216327)

**Ankitkumar Rajendra Shah**

COMPANY SECRETERY

**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, 2020:

( ` in Lakhs )

DESCRIPTION	Motor Car	Furniture & Fixtures	Computers	Office Equipment	Air conditioner	TOTAL
Cost as at April 1, 2019	34.97	0.46	1.83	-	-	37.26
Additions	-	8.77	2.45	2.33	0.83	14.37
Deletions	-	-	-	-	-	-
<b>Cost as at March 31, 2020 (A)</b>	<b>34.97</b>	<b>9.23</b>	<b>4.28</b>	<b>2.33</b>	<b>0.83</b>	<b>51.63</b>
Accumulated depreciation as at April 1, 2019	5.58	0.40	1.19	-	-	7.17
Depreciation for the current period	8.99	0.27	1.35	0.41	0.03	11.05
Deletions	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2020 (B)</b>	<b>14.56</b>	<b>0.67</b>	<b>2.54</b>	<b>0.41</b>	<b>0.03</b>	<b>18.21</b>
<b>Net carrying amount as at March 31, 2020 (A) - (B)</b>	<b>20.41</b>	<b>8.56</b>	<b>1.74</b>	<b>1.92</b>	<b>0.80</b>	<b>33.42</b>

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019

( ` in Lakhs )

DESCRIPTION	Motor Car	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2018	-	0.46	1.47	1.93
Additions	34.97	-	0.37	35.34
Deletions	-	-	-	-
<b>Cost as at March 31, 2019 (A)</b>	<b>34.97</b>	<b>0.46</b>	<b>1.83</b>	<b>37.26</b>
Accumulated depreciation as at April 1, 2018	-	0.28	0.66	0.94
Depreciation for the current period	5.58	0.12	0.53	6.23
Deletions	-	-	-	-
<b>Accumulated depreciation as at March 31, 2019 (B)</b>	<b>5.58</b>	<b>0.40</b>	<b>1.19</b>	<b>7.17</b>
<b>Net carrying amount as at March 31, 2019 (A) - (B)</b>	<b>29.39</b>	<b>0.06</b>	<b>0.64</b>	<b>30.09</b>

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

**ECOM INFOTECH (INDIA) LTD.***Notes to financial statements for the year ended 31 March 2020***Note 3 Investments in subsidiaries, Associate and Joint venture**

Particulars	Face Value	As at March 31, 2020		As at March 31, 2019	
		Number	Value (Rs. in lakhs)	Number	Value (Rs. in lakhs)
<b>(1) Investment in Equity Instruments ( Fully paid up )</b>					
<b>(A) Unquoted Investment</b>					
<b>(i) In Subsidiaries (Fully paid equity shares unquoted)</b>					
Freebird Aerospace India Pvt. Ltd.	10	51,000	5.10	-	-
		<b>51,000</b>	<b>5.10</b>	-	-

- 1) During the year the Company has purchased 51% stake in Free Bird Aerospace India Pvt. Ltd. i.e. 51000 shares at par value of Rs. 10 each. The above investment is shown at cost.



Particulars	As at March 31, 2020 (` in Lakhs)	As at March 31, 2019 (` in Lakhs)
<b>Note 4 : Deferred tax Liabilities/ Assets (Net)</b>		
<b>1. On Depreciation</b>		
(a) Written Down Value as per Companies Act	33.42	30.09
(b) Written Down Value as per Income Tax Act	40.42	32.87
Difference on above	(6.99)	(2.78)
<b>Deferred Tax (Assets) / Liabilities (Net) on above difference</b>	<b>(1.81)</b>	<b>(0.71)</b>
Less: Opening Deferred Tax (Assets)/ Liabilities	(0.71)	0.05
Deferred Tax to be recognised as an expense	<b>(1.10)</b>	<b>(0.76)</b>
<b>Note 5 : Other Non Current Assets:</b>		
- Office Deposit	73.14	73.14
	<b>73.14</b>	<b>73.14</b>
<b>Note 6 : Trade and other receivables</b>		
<b>Trade Receivables</b>		
Unsecured, considered good	33.01	13.53
Considered Doubtful	242.98	294.84
Less: Provision for doubtful debts	12.42	18.70
	<b>263.57</b>	<b>289.67</b>
<b>Notes:</b>		
(i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.		
(ii) Debtors balances of Rs. 2,42,98,094/- as at March 2020 are debarred balance and hence of the above, approximately 5.11 % of the above Debtors balance is written off in the current year.		
<b>Note 7 : Cash and cash equivalents</b>		
Cash on hand	17.93	17.95
Balance with banks		
- Current accounts	14.87	9.11
- In deposit accounts	26.83	25.36
	<b>59.63</b>	<b>52.43</b>
<b>Note 8 : Loans</b>		
Loan to Subsidiary (Unsecured)	0.12	-
	<b>0.12</b>	-
<b>Note 9 : Current Tax Assets</b>		
Income tax	21.36	21.62
	<b>21.36</b>	<b>21.62</b>
<b>Note 10 : Other Current Assets</b>		
Other Current Assets:		
-Security Deposit	0.40	0.25
- Prepaid Exp	-	0.37
	<b>0.40</b>	<b>0.62</b>

**ECOM INFOTECH (INDIA) LTD.***Notes to financial statements for the year ended 31 March 2020*

Particulars	As at March 31, 2020 ( ` in Lakhs )	As at March 31, 2019 ( ` in Lakhs )
<b>Note 12 : Other Equity (Refer Statement for Change in Equity for more details)</b>		
General Reserve Account	5.00	5.00
Profit and Loss A/c	(65.35)	(62.40)
	<u>(60.35)</u>	<u>(57.40)</u>
<b>Note 13 : Financial Liabilities - Borrowings</b>		
<b>Unsecured Loans</b>		
- Loans and Advances from Directors	1.30	5.16
	<u>1.30</u>	<u>5.16</u>
<b>Note:</b>		
(a) Balances of Loans and Advances are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.		
<b>Note 14 : Trade Payables</b>		
Trade payables dues to other than Micro and Small Enterprises (Unsecured)	38.20	42.32
	<u>38.20</u>	<u>42.32</u>
<b>Note:</b>		
(a) Balance of Trade Payables/ Creditors of Services are subject to Confirmation and/ or Reconciliation/consequential adjustments if any.		
<b>Note 15 : Other Current Liabilities</b>		
Duties and Taxes	1.25	0.82
Other Liabilities	2.41	1.65
	<u>3.66</u>	<u>2.47</u>

## Note 11 : Share capital

## a. Details of authorised, issued and subscribed share capital

( ` in lakhs )

Particulars	31-Mar-20	31-Mar-19
<b>Authorised Capital</b>		
55,00,000 Equity shares of Rs 10 each (31st March 2019: 55,00,000 Equity shares of Rs 10 each)	550.00	550.00
<b>Issued, Subscribed and Paid up</b>		
50,27,100 Equity shares of Rs 10 each (31st March 2019: 50,27,100 Equity shares of Rs 10 each)	502.71	502.71
<b>Less: Calls in Arrears of above</b>		
5,39,400 Equity shares of Rs 10 each, Rs. 5 paid up (31st March 2019: 5,39,400 Equity shares of Rs 10 each, Rs. 5 paid up)	26.97	26.97
	475.74	475.74

## b. Reconciliation of number of shares at the beginning and at the end of the year

( Figures in lakhs )

Particulars	31-Mar-20		31-Mar-19	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	50.27	502.71	50.27	502.71
Add: Shares issued during the year	-	-	-	-
	50.27	502.71	50.27	502.71
Less: Calls in Arrears	5.39	26.97	5.39	26.97
Shares outstanding at the end of the year	<b>47.57</b>	<b>475.74</b>	<b>47.57</b>	<b>475.74</b>

## c. Particulars of shareholders holding more than 5% of shares held

( Figures in lakhs )

Name of Shareholder	31-Mar-20		31-Mar-19		01-Apr-18	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Ashwin Chaudhary	35.130	73.84%	35.130	73.84%	35.122	73.83%
Savitri Manghnani	2.523	5.30%	2.523	5.30%	2.523	5.30%
<b>Total</b>	<b>37.653</b>	<b>79.15%</b>	<b>37.653</b>	<b>79.15%</b>	<b>37.645</b>	<b>79.13%</b>

d. The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Particulars	For the year ended March 31, 2020 ` in Lakhs	For the year ended March 31, 2019 ` in Lakhs
<b>Note 16 : Revenue from Operations</b>		
Provision of Services	76.93	153.22
Less : Trade discount, Rebate etc.,	-	-
	<b>76.93</b>	<b>153.22</b>
<b>Note 17 : Other Income</b>		
Interest Income from:		
Fixed Deposit	1.63	0.40
Income Tax Refund	0.06	-
Other Miscellaneous income	0.61	4.92
	<b>2.30</b>	<b>5.32</b>
<b>Note 18 : Employee benefit expense</b>		
Salaries, Incentives and bonus	18.14	12.00
Staff welfare expenses	2.63	-
	<b>20.78</b>	<b>12.00</b>
<b>Note 19 : Finance cost</b>		
Interest Expense	0.01	0.02
	<b>0.01</b>	<b>0.02</b>
<b>Note 20 : Other Expenses</b>		
Advertisement Expenses	0.38	1.69
Commission	0.45	-
Director Sitting Fees	0.50	0.25
Auditors Remuneration	0.65	0.55
Electricity Expenses	0.92	1.57
Insurance Expenses	0.57	0.18
Legal and Professional fees	6.02	61.98
Listing Fees	3.00	2.50
Office Expenses	5.01	3.58
Postage, Telephone, Internet & Courier Charges	1.47	1.68
Provision for Debtors	12.42	18.70
Rent, Rates and Taxes	2.17	1.36
Subscription Fees	-	0.03
Travelling Expenses (Foreign)	4.54	14.54
Travelling Expenses (Local)	13.17	27.29
Web Hosting Fees	0.17	0.19
	<b>51.45</b>	<b>136.09</b>
<b>20(i): Auditor's Remuneration:</b>		
Services as Statutory Auditor	0.65	0.55
Tax Audit	-	-
Other Services	-	-
	<b>0.65</b>	<b>0.55</b>

**ECOM INFOTECH (INDIA) LTD.***Note to financial statements for the year ended 31 March 2020***Note 21 : Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company 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, 2020	March 31, 2019
<b>i. Profit attributable to equity holders (Rs in lakhs)</b>		
Profit attributable to equity holders of the Company for basic and diluted EPS	(2.95)	3.11
	<b>(2.95)</b>	<b>3.11</b>
<b>ii. Weighted average number of ordinary shares</b>		
Issued ordinary shares	47.57	47.57
Add/(Less): Effect of shares issued/ (bought back)		-
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>47.57</b>	<b>47.57</b>
<b>iii. Basic and diluted earnings per share (Rs)</b>	(0.062)	0.065

**Note 22 : 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.

**ii. 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 23 : 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.

Particular	( Figures in Lakhs )	
	As at 31st March 2020	As at 31st March 2019
Non- Current borrowing	1.30	5.161
Current borrowings	-	-
Gross debt	<b>1.30</b>	<b>5.161</b>
Less : Cash and cash equivalents	59.63	52.43
Less : Other bank balances	-	-
Adjusted net debt	<b>(58.33)</b>	<b>(47.27)</b>
Total Equity	415.39	418.34
Adjusted Net debt to Equity ratio	<b>(0.14)</b>	<b>(0.11)</b>

**ECOM INFOTECH (INDIA) LTD.**

Note to financial statements for the year ended 31 March 2020

**Note 24 : Related Party Transactions:****1) Relationships****a) Key Management Personnel (KMP)**

Ashwin Krishnakumar Chaudhary	Managing Director
Priya Chaudhary	Director
Dalpat Tabhajibhai Tanjaria	Director
Reena Shinde	Director
Pooja Joshi	Director

**Key Management Personnel**

Priya Chaudhary	Chief Financial Officer
Ankitkumar Rajendrakumar Shah	Company Secretary

**Subsidiary**

Free bird Aerospace India Pvt. Ltd.	Subsidiary
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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)	
			2019-20	2018-19
Directors Remuneration	KMP	Ashwin Chaudhary	9.60	9.60
Loan Taken	KMP	Ashwin Chaudhary	3.36	1.00
Loan Repayment	KMP	Ashwin Chaudhary	7.22	-
Directors Remuneration	KMP	Priya Chaudhary	2.40	2.40
Directors Sitting Fees	KMP	Reena Shinde	0.25	0.13
Directors Sitting Fees	KMP	Pooja Joshi	0.25	0.13

**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**  
CHIEF FINANCIAL OFFICER/  
DIRECTOR  
(DIN No. 00365261)

**Place : Mumbai**  
**Date : 26th June, 2020**

\_\_\_\_\_  
**Pooja Vrushank Joshi**  
DIRECTOR  
(DIN No. 08216327)

\_\_\_\_\_  
**Ankitkumar Rajendra Shah**  
COMPANY SECRETARY

# 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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF E COM INFOTECH (INDIA) LIMITED

#### Report on the Audit of Consolidated Financial Statements

#### Qualified Opinion

We have audited the consolidated financial statements of E Com Infotech (India) Limited ("hereinafter referred as the Holding Company") and its subsidiaries listed in Annexure I (Holding company and its subsidiaries together referred to as "The group") which comprise the Consolidated Balance Sheet as at 31st March 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year and then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 section of our report** the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

The Holding company has old outstanding debtors of Rs 3,55,05,575/-. The company has made provision aggregating to Rs. 68,52,071/- upto current financial year since the debtors are outstanding for long. However the company has not fully written of the same since the company is of the opinion that the same may be recoverable. In our opinion, the debtors should be fully provided. In absence of the same the current assets in the current year of the company is overstated by Rs. 2,86,53,504/- and the loss during the year is understated by Rs 2,86,53,504/- .

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.



## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

## **Other Information**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Indian accounting standard (Ind AS), accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and board of directors of the entities included in the group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities are responsible for overseeing the groups financial reporting process of each entity.

## **Auditors' Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statements of subsidiary namely Free bird Aerospace Private Limited, whose financial statements reflect total assets of Rs. 9.86 Lakh and net assets of Rs. 9.75 Lakh as at 31 March 2020, and No revenues for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

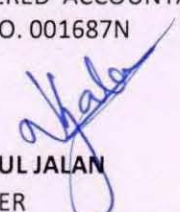
## Report on other Legal and Regulatory Requirements

1. 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 except with regards to outstanding debtors amounting to Rs 3,55,05,575/- on which company has made provision of Rs 68,52,071/- upto 31.3.2020. The company has high probability for the recovery of the same.
  - b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2020, none of the directors of the Group's companies incorporated in India is disqualified as on 31 March 2020 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 A".
  - 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 Group does not have any pending litigations which would impact its financial position.
    - ii. The Group 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 Group.
- 3) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

PLACE: MUMBAI  
DATED : 26<sup>th</sup> June, 2020  
UDIN : 20112353AAAABM7773



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

  
CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353

## **Annexure A to the Independent Auditors' Report**

### **Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

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

#### **Opinion**

We have audited the Internal financial controls with reference to the aforesaid Consolidated Financial Statements of ECOM INFOTECH (INDIA) LTD ("the Company") as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements 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 (the "Guidance Note").

#### **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 ("the Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over consolidated financial statements included obtaining an understanding of internal financial controls over consolidated financial statements, 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 with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements 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 consolidated 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 consolidated financial statements.

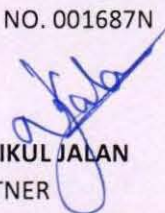
### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PLACE: MUMBAI  
DATED : 26<sup>th</sup> June, 2020  
UDIN: 20112353AAAABM7773



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

  
CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353

**Annexure I: List of entities consolidated:**

Free Bird Aerospace India Pvt. Ltd.

**ECOM INFOTECH (INDIA) LTD.**  
Consolidated Balance Sheet as at 31st March, 2020

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
		( ` in Lakhs )	( ` in Lakhs )
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	33.42	30.09
(b) Financial Assets			
(i) Investments		-	-
(c) Deferred tax assets (net)	3	1.10	0.76
(d) Other non-current assets	4	73.26	73.14
<b>Total non current assets</b>		<b>107.78</b>	<b>103.99</b>
<b>(2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	5	263.57	289.67
(ii) Cash and cash equivalents	6	69.38	52.43
(iii) Bank balances other than (iii) above		-	-
(iv) Loans		-	-
(c) Current Tax Assets	7	21.36	21.62
(d) Other current assets	8	0.40	0.62
<b>Total current assets</b>		<b>354.71</b>	<b>364.34</b>
<b>TOTAL ASSETS</b>		<b>462.49</b>	<b>468.34</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	9	475.74	475.74
(b) Other equity	10	(60.48)	(57.40)
<b>Equity attributable to shareholders of the Company</b>		<b>415.26</b>	<b>418.34</b>
<b>Non - Controlling Interest</b>		<b>4.78</b>	<b>-</b>
<b>Total equity</b>		<b>420.03</b>	<b>418.34</b>
<b>(2) Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	1.30	5.16
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax Liability (Net)		-	-
<b>Total non current liabilities</b>		<b>1.30</b>	<b>5.16</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
- Dues of micro enterprises and small enterprises			
- Dues of creditors other than micro enterprises and small enterprises	12	38.20	42.32
(ii) Other financial Liabilities		-	-
(b) Other current liabilities	13	3.66	2.47
(c) Short-term provisions		-	-
(d) Current tax liabilities (net)		-	-
<b>Total Current liabilities</b>		<b>41.86</b>	<b>44.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>463.20</b>	<b>468.29</b>
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	1-24		

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

**Pooja Vrushank Joshi**  
DIRECTOR  
(DIN No. 08216327)

**Ankit R Shah**  
COMPANY SECRETERY

Date : 26th June, 2020

**ECOM INFOTECH (INDIA) LTD.**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2020**

Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
		(` in lakhs)	(` in lakhs)
<b>Revenue</b>			
<b>I. Revenue from Operations (Gross)</b>			
Sale of Goods	14	76.93	153.22
Other Operating revenue		-	-
<b>II. Other income</b>	15	2.30	5.32
<b>III. Total Income (I+II)</b>		<b>79.23</b>	<b>158.55</b>
<b>IV. Expenses</b>			
Purchases		0.20	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee Benefits Expenses	16	20.78	12.00
Finance Cost	17	0.01	0.02
Depreciation and Amortization Expenses	2	11.05	6.23
Other Expenses	18	51.51	136.09
<b>Total Expenses (IV)</b>		<b>83.54</b>	<b>154.34</b>
<b>V. Profit/(loss) before Tax</b>		<b>(4.30)</b>	<b>4.21</b>
<b>VI. Tax expense:</b>			
1. Current Tax			1.86
2. Deferred Tax	3	#REF!	(0.76)
<b>VII. Profit/(Loss) for the period</b>		<b>#REF!</b>	<b>3.11</b>
<b>VIII. Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
- Items that will be reclassified to profit or loss			
Net change in fair values of investments other than equity shares carried at fair value through OCI		-	-
Income tax on above		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>IX. Total comprehensive income for the period</b>		<b>#REF!</b>	<b>3.11</b>
<b>X. Profit for the year attributable to:</b>			
Shareholders of the company		(3.07)	3.11
Non - controlling Interest		(0.12)	-
<b>XI. Earnings per equity share</b>			
Basic and Diluted earnings per share	19	(0.065)	0.065
<b>XII. Weighted average number of equity shares</b>		4,757,400	4,757,400
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	1-24		

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 : 26th June, 2020**

\_\_\_\_\_  
**Pooja Vrushank Joshi**  
DIRECTOR  
(DIN No. 08216327)

\_\_\_\_\_  
**Ankit R Shah**  
COMPANY SECRETERY



**Consolidated Statement of Changes in Equity (SOCIE)**

**(a) Equity share capital**

Particulars	Note	Amount (` in Lakhs)
Balance as at April 1, 2018	9	475.7
Changes in equity share capital during 2017-18		-
Balance as at March 31, 2019		475.7
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2020</b>		<b>475.7</b>

**(b) Other Equity**

Particulars	Note	Reserves & Surplus (` in Lakhs)		
		General Reserve	Retained Earnings	Total
<b>Balance at April 1, 2018</b>	10	5.00	(65.52)	<b>(60.52)</b>
Profit for the year		-	3.11	3.11
Other comprehensive income for the year		-	0.01	0.01
Tax Adjustments of prior years		-	-	-
<b>Balance at March 31, 2019</b>		<b>5.00</b>	<b>(62.40)</b>	<b>(57.40)</b>
Profit for the year		-	(3.08)	(3.08)
Less : Tax Adjustments relating to prior years		-	-	-
Other comprehensive income for the year		-	-	-
<b>Balance at March 31, 2020</b>		<b>5.00</b>	<b>(65.48)</b>	<b>(60.48)</b>

**Nature and Purpose of Reserves**

**(a) General Reserve**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

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 : 26th June, 2020**

**Pooja Vrushank Joshi**

DIRECTOR

**Ankit R Shah**

Company secretary



**ECOM INFOTECH (INDIA) LTD.**  
**Consolidated Statement of Cash Flow for the year ended 31st March, 2020**

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	(` in lakhs)	(` in lakhs)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(4.30)	4.21
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Dividend Income	-	-
Sundry Balances written off	-	-
Provision For Doubtfull debts	4.08	18.70
Depreciation and amortisation expense	11.05	6.23
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>10.82</b>	<b>29.14</b>
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	26.11	41.51
(Increase) / Decrease in Short term Loans & Advances	-	-
(Increase) / Decrease in Current Assets	0.22	(0.62)
Increase / (Decrease) in Trade Payables	(4.12)	27.86
Increase / (Decrease) in Non Current Assets	(0.12)	-
Increase / (Decrease) in Short Term provision	-	-
Increase/ (Decrease) in Short Term Borrowings	-	-
Increase / (Decrease) in Other current Liability	1.19	(5.92)
<b>Cash Generated From Operations</b>	<b>34.10</b>	<b>91.97</b>
Income taxes paid	3.79	15.30
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>30.32</b>	<b>76.67</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure (Net)	(14.37)	(35.34)
Increase in Deposits		(0.14)
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>(14.37)</b>	<b>(35.48)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest & Bank Charges Paid		-
Non Controlling Interest Share issue	4.90	-
Increase / (Decrease) in Short term Borrowing	-	-
Increase / (Decrease) in Long term Borrowing	(3.86)	1.00
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>1.04</b>	<b>1.00</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>16.98</b>	<b>42.19</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	52.43	10.24
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>69.41</b>	<b>52.43</b>

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 : 26th June, 2020

**Ankit R Shah**

Company secretary

**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, 2020:

(` in Lakhs )

DESCRIPTION	Motor Car	Furniture & Fixtures	Computers	Office Equipment	Air conditioner	TOTAL
Cost as at April 1, 2019	34.97	0.46	1.83	-	-	37.26
Additions	-	8.77	2.45	2.33	0.83	14.37
Deletions	-	-	-	-	-	-
<b>Cost as at March 31, 2020 (A)</b>	<b>34.97</b>	<b>9.23</b>	<b>4.28</b>	<b>2.33</b>	<b>0.83</b>	<b>51.63</b>
Accumulated depreciation as at April 1, 2019	5.58	0.40	1.19	-	-	7.17
Depreciation for the current period	8.99	0.27	1.35	0.41	0.03	11.05
Deletions	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2020 (B)</b>	<b>14.56</b>	<b>0.67</b>	<b>2.54</b>	<b>0.41</b>	<b>0.03</b>	<b>18.21</b>
<b>Net carrying amount as at March 31, 2020 (A) - (B)</b>	<b>20.41</b>	<b>8.56</b>	<b>1.74</b>	<b>1.92</b>	<b>0.80</b>	<b>33.42</b>

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019

(` in Lakhs )

DESCRIPTION	Motor Car	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2018	-	0.46	1.47	1.93
Additions	34.97	-	0.37	35.34
Deletions	-	-	-	-
<b>Cost as at March 31, 2019 (A)</b>	<b>34.97</b>	<b>0.46</b>	<b>1.83</b>	<b>37.26</b>
Accumulated depreciation as at April 1, 2018	-	0.28	0.66	0.94
Depreciation for the current period	5.58	0.12	0.53	6.23
Deletions	-	-	-	-
<b>Accumulated depreciation as at March 31, 2019 (B)</b>	<b>5.58</b>	<b>0.40</b>	<b>1.19</b>	<b>7.17</b>
<b>Net carrying amount as at March 31, 2019 (A) - (B)</b>	<b>29.39</b>	<b>0.06</b>	<b>0.64</b>	<b>30.09</b>

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

Particulars	As at March 31, 2020 (` in Lakhs)	As at March 31, 2019 (` in Lakhs)
<b>Note 3 : Deferred tax Liabilities/ Assets (Net)</b>		
<b>1. On Depreciation</b>		
(a) Written Down Value as per Companies Act	33.42	30.09
(b) Written Down Value as per Income Tax Act	40.42	32.87
<b>Difference on above</b>	(6.99)	(2.78)
Deferred Tax (Assets) / Liabilities (Net) on above difference	(1.81)	(0.71)
Less: Opening Deferred Tax (Assets)/ Liabilities	(0.71)	0.05
<b>Deferred Tax to be recognised as an expense</b>	<b>(1.10)</b>	<b>(0.76)</b>
<b>Note 4 : Other Non Current Assets:</b>		
- Office Deposit	73.14	73.14
- Advance towards Purchase	0.12	-
	<b>73.26</b>	<b>73.14</b>
<b>Note 5 : Trade and other receivables</b>		
<b>Trade Receivables</b>		
Unsecured, considered good	33.01	13.53
Considered Doubtful	242.98	294.84
Less: Provision for doubtful debts	12.42	18.70
	<b>263.57</b>	<b>289.67</b>
<b>Notes:</b>		
(i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.		
(ii) Debtors balances of Rs. 2,42,98,094/- as at March 2020 are debarred balance and hence of the above, approximately 5.11% of the above Debtors balance is written off in the current year.		
<b>Note 6 : Cash and cash equivalents</b>		
Cash on hand	17.93	17.95
Cheque on hand	-	-
Balance with banks		
- Current accounts	24.62	9.11
- In deposit accounts	26.83	25.36
	<b>69.38</b>	<b>52.43</b>
<b>Note 7 : Current Tax Assets</b>		
Income tax	21.36	21.62
	<b>21.36</b>	<b>21.62</b>
<b>Note 8 : Other Current Assets</b>		
Loans and Advances given		
- Security Deposit	0.40	0.25
- Prepaid Exp	-	0.37
	<b>0.40</b>	<b>0.62</b>
<b>Note 10 : Other Equity (Refer statement for change in equity for individual items)</b>		
General Reserve Account	5.00	5.00
Profit and Loss A/c	(65.48)	(62.40)
	<b>(60.48)</b>	<b>(57.40)</b>

**ECOM INFOTECH (INDIA) LTD.***Notes to financial statements for the year ended 31 March 2020*

Particulars	As at March 31, 2020 (` in Lakhs)	As at March 31, 2019 (` in Lakhs)
<b>Note 11 : Financial Liabilities - Borrowings</b>		
<b>Unsecured Loans</b>		
- Loans and Advances from Directors	1.30	5.16
<b>Secured Loans</b>		
- Others	-	-
	<u>1.30</u>	<u>5.16</u>
<b>Notes:</b>		
Balances of Loans and Advances are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.		
<b>Note 12 : Trade Payables</b>		
Trade payables due to other than micro and small enterprises (unsecured)	38.20	42.32
	<u>38.20</u>	<u>42.32</u>
<b>Note:</b>		
(a) Balance of Trade Payables/ Creditors of Services are subject to Confirmation and/ or Reconciliation/consequential adjustments if any.		
<b>Note 13 : Other Current Liabilities</b>		
Duties and Taxes	1.25	0.82
Other Liabilities	2.41	1.65
	<u>3.66</u>	<u>2.47</u>

**Note 9 : Share capital**

**a. Details of authorised, issued and subscribed share capital**

( ` in lakhs )

Particulars	31-Mar-20		31-Mar-19	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
<b>Authorised Capital</b>				
55,00,000 Equity shares of Rs 10 each (31st March 2019: 55,00,000 Equity shares of Rs 10 each)		550.000		550.000
<b>Issued, Subscribed and Paid up</b>				
50,27,100 Equity shares of Rs 10 each (31st March 2019: 50,27,100 Equity shares of Rs 10 each)		502.710		502.710
Less: Calls in Arrears of above		26.970		26.970
5,39,400 Equity shares of Rs 10 each of which Rs. 5 paid up (31st March 2019: 5,39,400 Equity shares of Rs 10 each of which Rs. 5 paid up)				
		475.740		475.740

**b. Reconciliation of number of shares at the beginning and at the end of the year**

( Figures in lakhs )

Particulars	31-Mar-20		31-Mar-19	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	50.27	502.71	50.27	502.71
Add: Shares issued during the year	-	-	-	-
	50.27	502.71	50.27	502.71
Less: Calls in Arrears	5.39	26.97	5.39	26.97
Shares outstanding at the end of the year	<b>47.57</b>	<b>475.74</b>	<b>47.57</b>	<b>475.74</b>

**c. Particulars of shareholders holding more than 5% of shares held**

( Figures in lakhs )

Name of Shareholder	31-Mar-20		31-Mar-19		01-Apr-18	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Ashwin Chaudhary	35.130	73.84%	35.130	73.84%	35.122	73.83%
Savitri Manghnani	2.523	5.30%	2.523	5.30%	2.523	5.30%
<b>Total</b>	<b>37.653</b>	<b>79.15%</b>	<b>37.653</b>	<b>79.15%</b>	<b>37.645</b>	<b>79.13%</b>

d. The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Particulars	For the year ended March 31, 2020 ` in Lakhs	For the year ended March 31, 2019 ` in Lakhs
<b>Note 14 : Revenue from Operations</b>		
Provision of Services	76.93	153.22
Less : Trade discount, Rebate etc.,	-	-
	<b>76.93</b>	<b>153.22</b>
<b>Note 15 : Other Income</b>		
Other Miscellaneous income	2.30	5.32
	<b>2.30</b>	<b>5.32</b>
<b>Note 16 : Employee benefit expense</b>		
Salaries, Incentives and bonus	18.14	12.00
Staff welfare expenses	2.63	-
	<b>20.78</b>	<b>12.00</b>
<b>Note 17 : Finance cost</b>		
Interest Expense	0.01	0.02
	<b>0.01</b>	<b>0.02</b>
<b>Note 18 : Other Expenses</b>		
Advertisement Expenses	0.38	1.69
Commission	0.45	-
Director Sitting Fees	0.50	0.25
Auditors Remuneration	0.65	0.55
Electricity Expenses	0.92	1.57
Insurance Expenses	0.57	0.18
Legal and Professional fees	6.02	61.98
Listing Fees	3.00	2.50
Office Expenses	5.07	3.58
Postage, Telephone, Internet & Courier Charges	1.47	1.68
Provision for Debtors	12.42	18.70
Rent/ Rates and Taxes	2.17	1.36
Subscription Fees	-	0.03
Travelling Expenses (In Foreign Currency)	4.54	14.54
Travelling Expenses (India)	13.17	27.29
Web Hosting Fees	0.17	-
	-	0.19
	<b>51.51</b>	<b>136.09</b>
<b>18(i): Auditor's Remuneration:</b>		
Services as Statutory Auditor	0.65	0.55
Tax Audit	-	-
Other Services	-	-
	<b>0.65</b>	<b>0.55</b>



**ECOM INFOTECH (INDIA) LTD.**

*Note to financial statements for the year ended 31 March 2020*

**Note 19 : Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company 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, 2020	March 31, 2019
<b>i. Profit attributable to equity holders (Rs in lakhs)</b>		
Profit attributable to equity holders of the Company for basic and diluted EPS	(3.07)	3.11
	<b>(3.07)</b>	<b>3.11</b>
<b>ii. Weighted average number of ordinary shares</b>		
Issued ordinary shares	47.57	47.57
Add/(Less): Effect of shares issued/ (bought back)		-
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>47.57</b>	<b>47.57</b>
<b>iii. Basic and diluted earnings per share (Rs)</b>	(0.065)	0.065

**ECOM INFOTECH (INDIA) LTD.***Note to financial statements for the year ended 31 March 2020***Note 20 : 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.

**ii. 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 21 : 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 )**

<b>Particular</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
Non- Current borrowing	1.30	5.16
Current borrowings	-	-
Gross debt	<b>1.30</b>	<b>5.16</b>
Less : Cash and cash equivalents	69.38	52.43
Less : Other bank balances	-	-
Adjusted net debt	<b>(68.08)</b>	<b>(47.27)</b>
Total Equity	420.03	418.34
Adjusted Net debt to Equity ratio	<b>(0.16)</b>	<b>(0.11)</b>

**ECOM INFOTECH (INDIA) LTD.**

Note to financial statements for the year ended 31 March 2020

**Note 22 : Related Party Transactions:****1) Relationships****a) Key Management Personnel (KMP)**

Ashwin Krishnakumar Chaudhary	Managing Director
Priya Chaudhary	Director
Dalpat Tabhajibhai Tanjaria	Director
Reena Shinde	Director
Pooja Joshi	Director

**Key Management Personnel**

Priya Chaudhary	Chief Financial Officer
Ankitkumar Rajendrakumar Shah	Company Secretary

**Subsidiary**

Free bird Aerospace India Pvt. Ltd.	Subsidiary
-------------------------------------	------------

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)	
			2019-20	2018-19
Directors Remuneration	KMP	Ashwin Chaudhary	9.60	9.60
Loan Taken	KMP	Ashwin Chaudhary	3.36	1.00
Loan Repayment	KMP	Ashwin Chaudhary	7.22	-
Directors Remuneration	KMP	Priya Chaudhary	2.40	2.40
Directors Sitting Fees	KMP	Reena Shinde	0.25	0.13
Directors Sitting Fees	KMP	Pooja Joshi	0.25	0.13

**Note 23** : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.**Note 24** : 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 : 26th June, 2020****Pooja Vrushank Joshi**

DIRECTOR

(DIN No. 08216327)

**Ankitkumar Rajendra Shah**

COMPANY SECRETERY

# V.R. ASSOCIATES

*Company Secretaries*

---

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104  
Admn office: 31 Topiwala Center, Goregaon West, Mumbai 400 062  
Tel: 022-28774306; Mobile 98214 47548; e-mail: [cs.ram25@gmail.com](mailto:cs.ram25@gmail.com)  
GST No. 27ACSPV8251A1Z7 ; PAN: ACSPV8251A; MSME Regn no. MH18D0041106

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

*[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 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2020 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.R. ASSOCIATES

*Company Secretaries*

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104

Admn office: 31 Topiwala Center, Goregaon West, Mumbai 400 062

Tel: 022-28774306; Mobile 98214 47548; e-mail: [cs.ram25@gmail.com](mailto:cs.ram25@gmail.com)

GST No. 27ACSPV8251A1Z7 ; PAN: ACSPV8251A; MSME Regn no. MH18D0041106

- (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, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(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, 2018. **(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.

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 file Compliance Certificate under section 74(5) of the SEBI (Depositories and Participants) Regulations 2018 for the quarters June 2019 and September 2019.*

# V.R. ASSOCIATES

*Company Secretaries*

---

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104  
Admn office: 31 Topiwala Center, Goregaon West, Mumbai 400 062  
Tel: 022-28774306; Mobile 98214 47548; e-mail: [cs.ram25@gmail.com](mailto:cs.ram25@gmail.com)  
GST No. 27ACSPV8251A1Z7 ; PAN: ACSPV8251A; MSME Regn no. MH18D0041106

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

*V. Ramachandran*  
CP 4731

Digitally signed by V RAMACHANDRAN  
DN: cn=V. Ramachandran, postalCode=400104, o=Mahaanand, ou=CP 4731, email=cs.ram25@gmail.com, c=IN  
c=IN, o=V. Ramachandran, postalCode=400104, ou=CP 4731, email=cs.ram25@gmail.com, c=IN  
Date: 2020.06.27 20:45:11 +05'30'

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020  
UDIN: A007731B000389222

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.

# V.R. ASSOCIATES

*Company Secretaries*

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104  
Admn office: 31 Topiwala Center, Goregaon West, Mumbai 400 062  
Tel: 022-28774306; Mobile 98214 47548; e-mail: [cs.ram25@gmail.com](mailto:cs.ram25@gmail.com)  
GST No. 27ACSPV8251A1Z7 ; PAN: ACSPV8251A; MSME Regn no. MH18D0041106

## 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.
7. \* *Due to ongoing pandemic of Covid-19 and state of lockdown, all the books, papers, minute books, forms and returns filed and other records maintained by the Company, wherever possible, have been checked digitally.*

For V.R. Associates  
Company Secretaries

V

RAMACHANDRAN

V. Ramachandran  
CP 4731

Digitally signed by V RAMACHANDRAN  
DN: cn=V, o=V.R. Associates, postalCode=400104, st=Maharashtra,  
2.5.4.20=40509410861786405760441725740778044361  
5601017e14c23718d7,  
serialNumber=72465461575646aa0005b7e496c7446c20b  
587b10f66020a131844c, cn=V RAMACHANDRAN  
Date: 2020.06.27 20:38:43 +05'30'

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020  
UDIN: A007731B000389222

## I. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	5,16,000	NIL	5,16,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	5,16,000	NIL	5,16,000
<b>Change in Indebtedness during the financial year</b>				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	3,86,000	NIL	3,86,000
<b>Net Change</b>	NIL	<b>3,86,000</b>	<b>NIL</b>	<b>3,86,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	1,30,000	NIL	1,30,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	<b>1,30,000</b>	<b>NIL</b>	<b>1,30,000</b>



**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 with Related Party.

Nature of Transactions	Relationship	Name of Related Party	Amount ( ` in lakhs)	
			2019-20	2018-19
Directors Remuneration	KMP	Ashwin Chaudhary	9.60	9.60
Loan Taken	KMP	Ashwin Chaudhary	3.36	1.00
Loan Repayment	KMP	Ashwin Chaudhary	7.22	-
Directors Remuneration	KMP	Priya Chaudhary	2.40	2.40
Directors Sitting Fees	KMP	Reena Shinde	0.25	0.13
Directors Sitting Fees	KMP	Pooja Joshi	0.25	0.13

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

CIN No: L32000MH1983PLC030400

Registered Office: LEVEL 3, NEW VIKRAM, NEW LINK ROAD, ANDHERI WEST MUMBAI, MH - 400058

## PROXY FORM

<b>Name of Member (s):</b>	
<b>Registered Address:</b>	
<b>E-mail Id:</b>	
<b>Folio No/ Client Id:</b>	
<b>DP ID:</b>	

I/We, being the member (s) of \_\_\_\_\_, Shares of the above named Company, hereby appoint:

1. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
2. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> (THIRTY SEVEN) Annual General Meeting of the Company, to be held on the **Friday, 31<sup>st</sup> July, 2020 at 03:00** at Registered Office of the company situated at LEVEL 3, NEW VIKRAM, NEW LINK ROAD, ANDHERI WEST MUMBAI, MH - 400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.:</b>	<b>Resolution</b>
<b>Ordinary Business</b>	
1	Adoption of Financial Statements for the year ended 31st March, 2020.
2	Re-appointment of Ms. Priya Chaudhary, who retires by rotation.
<b>Special Business</b>	
1	To consider change in the Name of the Company to "ACCEDERE LIMITED".
2	To consider addition in the Main Objects of the Company

Signed this ..... Day of..... 2020

Signature of Shareholder (s) .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

# E COM INFOTECH (INDIA) LIMITED

CIN No: L32000MH1983PLC030400

Registered Office: LEVEL 3, NEW VIKRAM, NEW LINK ROAD, ANDHERI WEST MUMBAI, MH - 400058

## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting Hall)

<b>Name of the Member(s)/ Proxy* (In Block Letters)</b>	
<b>Folio No.</b>	
<b>DP ID / Client ID</b>	
<b>No. of Shares Held</b>	

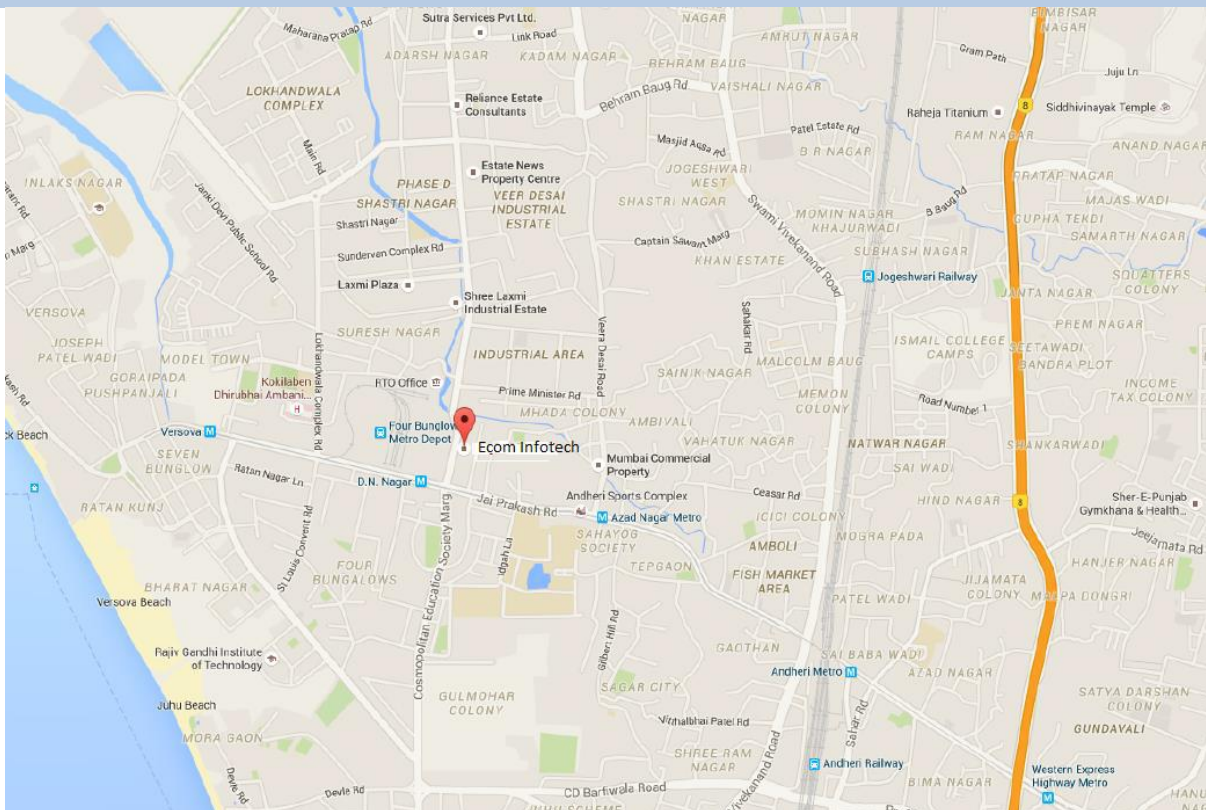
I hereby record my presence at the **37<sup>th</sup> Annual General Meeting** of the Company held on **Friday, 31<sup>st</sup> July, 2020 at 03:00 P.M** at Registered Office of the company situated at LEVEL 3, NEW VIKRAM, NEW LINK ROAD, ANDHERI WEST MUMBAI, MH – 400058.

\_\_\_\_\_  
Signature of Member(s) / Proxy\*

### Notes:

1. Members are requested to bring their copies of Annual Report at the AGM.
2. \*Please strike off whichever is not applicable

### Route Map – Venue for 37<sup>th</sup> AGM



To,

Dear Shareholders,  
**E COM INFOTECH (INDIA) LIMITED.**  
ISIN: INE578B01015

The SEBI vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. You are requested to submit the following details and documents to this address "**Sharex Dynamic (India) Pvt. Ltd., C 101, 247 PARK, L B S MARG, VIKHROLI WEST, Mumbai – 400 083**" within 21 days of receipt of this communication for compliance of the aforementioned circular.

Registered Folio No.:				
Mobile No.				
Email Id				
Name of the first/sole shareholder				
Address:				
Bank Name of First Holder				
Branch Address & Branch				
Account Type (Please tick the option) (✓)	<b>Saving</b>	<b>Current</b>	<b>Cash Credit</b>	<b>Others</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MICR No.				
IFSC Code				
<b>Name</b>	<b>PAN No.</b>	<b>Signature</b>		
1.				
2.				
3.				

I/We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the copies of documents enclosed with this letter by affixing my/our signature(s) to it.

**Sign:**

\_\_\_\_\_ **Register Holder**

\_\_\_\_\_ **Joint Holder 1**

\_\_\_\_\_ **Joint Holder 2**

\_\_\_\_\_ **Joint Holder 3**

Further we would like to draw your attention to the SEBI Circular No. SEBI/LAD NRO/ GN/2018/24 dated 8th June, 2018, BSE Circular No. LIST/COMP/15/2018-19 dated 8<sup>th</sup> July, 2018 and NSE Circular No. NSE/CML/2018/26 dated 9<sup>th</sup> July, 2018 advising shareholders to dematerialise their physical securities as transfer of physical securities (except in case of transmission or transposition of securities) is not permitted from 31<sup>st</sup> March, 2019.

Kindly note that, as per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements are not fulfilled.

**Note:**

1. Please fill in the information in **CAPITAL LETTERS** in **ENGLISH** only.
2. Kindly enclose:-
  - a. Copy of Self attested Pan Cards of all the shareholder(s)
  - b. Copy of address proof of First Holder ( Preferably Aadhar Card)
  - c. Copy of cancelled cheque of First Holder.

**Form No. MGT -12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies  
(Management and Administration) Rules, 2014]

**Name of the Company** : **E COM INFOTECH (INDIA) LIMITED**  
**Registered office** : Level 3, New Vikram, New Link Road, Andheri West Mumbai, MH - 400058  
**CIN** : L32000MH1983PLC030400

**BALLOT PAPER**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

<b>No.</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
1.	Adoption of Financial Statements for the year ended 31st March, 2020			
2.	Re-appointment of Ms. Priya Chaudhary, who retires by rotation.			
3.	To consider change in the Name of the Company to "ACCEDERE LIMITED".			
4.	To consider addition in the Main Objects of the Company.			

Place : Mumbai

Date :

**(Signature of Shareholder)**