

36TH ANNUAL REPORT

FINANCIAL YEAR 2018-2019

E.COM INFOTECH (INDIA) LTD

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

WEBSITE: WWW.ECOMINFOTECH.BIZ

E-MAIL: INFO@ECOMINFOTECH.BIZ

CIN L32000MH1983PLC030400



E.COM INFOTECH (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the **36th 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 Monday the 30th day of September, 2019 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 31st March, 2019 together with Reports of Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of **Mr. Ashwin Chaudhary, (DIN No. 00365164)**, who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

3. Appointment of Independent Director:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any modification(s) or amendment(s) thereof, Ms. Pooja V. Joshi (DIN 08216327) who was appointed as an Additional Director in terms of section 161 of the Act (designated as Independent Director) by the Board of Directors of the company with effect from 29th September, 2018 and holds office upto the date of this annual general meeting under section 161 of the Act and in respect of whom the company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the company to hold office for a period of 5(five) consecutive years commencing from 30th September, 2019.”

4. Appointment of Independent Director:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any modification(s) or amendment(s) thereof, Ms. Reena A. Shinde (DIN 08284469) who was appointed as an Additional Director in terms of section 161 of the Act (designated as Independent Director) by the Board of Directors of the company with effect from 7th December, 2018 and holds office upto the date of



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this annual general meeting under section 161 of the Act and in respect of whom the company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the company to hold office for a period of 5(five) consecutive years commencing from 30th September, 2019.”

Date: 29th July, 2019

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

Sd/-

Ankit Shah

Company Secretary



E.COM INFOTECH (INDIA) LIMITED

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 36TH 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 24th September, 2019 to 30th September, 2019.(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 20th 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 29th September, 2019.
- 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 23rd September, 2019 (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 2018-19 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 Friday, 27th September, 2019 at 9.00 A.M. and ends on Sunday, 29th September, 2019 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 Monday, 23rd September, 2019 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.



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- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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 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:

	For Members holding shares in Demat Form and Physical Form
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">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. <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">• 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).

- (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



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wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



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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 under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxii) Any person who acquires Shares and becomes Member after dispatch of Notice of the 36th Annual General Meeting and holds shares as on the 'cut off' date Thursday, 23rd September, 2019 may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at 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.biz 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.



E.COM INFOTECH (INDIA) LIMITED

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, TO THE ACCOMPANYING NOTICE DATED 29th JULY, 2019

Item No. 3

3. Considered and approved Directors liable to retire by rotation.

Mr. Ashwin Chaudhary, Managing Director of the company informed the Board that in pursuance 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, Mr. Ashwin Chaudhary, is liable to retire by rotation. Mr. Ashwin Chaudhary, being eligible, offers himself for re-appointment at the ensuing Annual General Meeting, subject to approval of their reappointment by the members of the Company.

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

Date: 29th July, 2019

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 36TH 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	Mr. Ashwin Chaudhary
DIN No.	00365164
Date of Birth	19/10/1962
Type of appointment	Director retiring by rotation
Qualifications	MBA
Areas of Specialization	Cyber Security
Date of first appointment on to the Board	28 th September, 1998
No. of Shares Held in the Company	35,12, 990 Equity Shares
List of Directorship held in other Companies	NIL
Chairman/member of the Committee of the Board of Directors of this Company	Member – Audit Committee Member – Stakeholder's relationship Committee Member – CSR Committee
Chairman/member of the Committee of the Board of Directors of other Companies	N.A.
Relation with Key Managerial Personnel and Directors	Priya Chaudhary
Justification for appointment	Has Considerable expertise in cyber Security.

Name of the Director	Ms. Pooja Joshi
DIN No.	08216327
Date of Birth	06/10/1989
Type of appointment	Independent Director
Qualifications	Graduate
Areas of Specialization	PROFESSIONAL
Date of first appointment on to the Board	29 th September, 2018
No. of Shares Held in the Company	-



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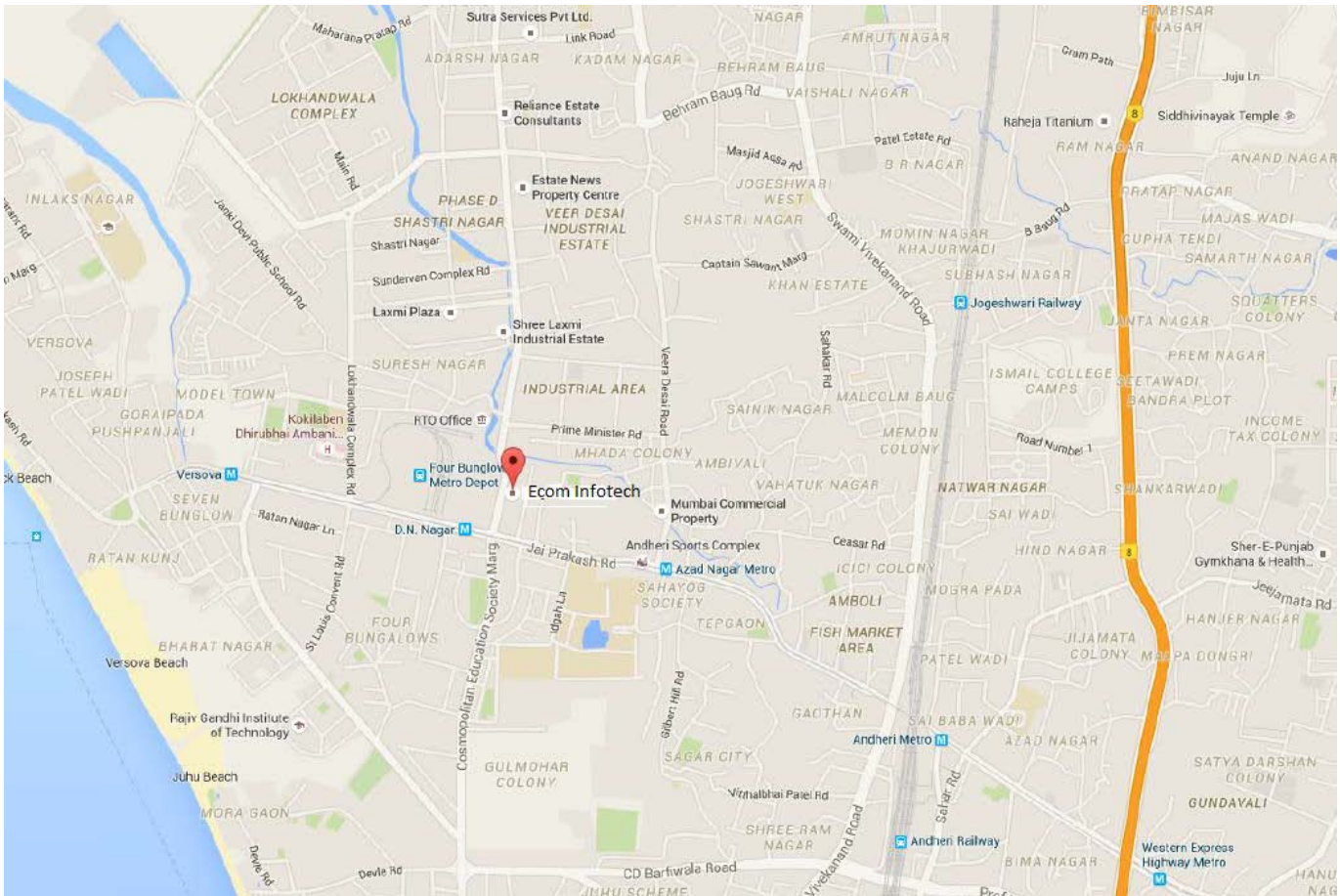
List of Directorship held in other Companies	NIL
Chairman/member of the Committee of the Board of Directors of this Company	Member – Audit Committee Member – Stakeholder's relationship Committee Member – CSR Committee
Chairman/member of the Committee of the Board of Directors of other Companies	N.A.
Relation with Key Managerial Personnel and Directors	N.A
Justification for appointment	Has Considerable expertise in Marketing.

Name of the Director	Ms. Reena Shinde
DIN No.	08284469
Date of Birth	05/10/1987
Type of appointment	Independent Director
Qualifications	ITI
Areas of Specialization	PROFESSIONAL
Date of first appointment on to the Board	07 th December, 2018
No. of Shares Held in the Company	-
List of Directorship held in other Companies	NIL
Chairman/member of the Committee of the Board of Directors of this Company	Chairperson – Audit Committee Chairperson – Stakeholder's relationship Committee Chairperson – CSR Committee
Chairman/member of the Committee of the Board of Directors of other Companies	N.A.
Relation with Key Managerial Personnel and Directors	N.A
Justification for appointment	Has Considerable expertise in Marketing.



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 2019.

Rs. in lakhs		
FINANCIAL RESULTS	2018-19	2017-18
Net Sales / Income from operations	153.22	66.12
Other income	5.32	0.02
Total Expenses	148.09	64.32
Finance cost	-0.02	0.06
Profit / Loss after Interest but depreciation & taxation before	10.43	1.76
Depreciation	6.23	0.08
Provision for Taxation	1.10	0.05
Net Profit / Loss	3.11	1.63

RESERVES

The General Reserve at the end of the year stands at Rs.(57.41) lakhs.

TRANSFER TO RESERVES

An amount of Rs.3,11,200/- (Rupees three Lakhs eleven Thousand two Hundred Only) is proposed to be carried to the reserves during the year ended 31st March, 2019.

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.153.22 lakhs as compared to Rs.66.12 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. The company has recently partnered with HPE for their Data Security Solutions.

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. Ashwin Chaudhary, Managing Director, retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.

During the year under review, Ms. Pooja Joshi (DIN 08216327) and Ms. Reena Shinde (DIN 08284469) were appointed as Additional Directors (designated as Independent Directors) with effect from 29th September, 2018 and 7th December, 2018 respectively. Pursuant to section 161 of the Act, as Additional Directors, they hold office only upto the date of the ensuing annual general meeting. The company has received a notice under section 160(1) of the Act proposing the candidature of Ms. Pooja Joshi and Ms. Reena Shinde to the office of Director of the company.

In accordance with the requirements of sections 149 and 152 of the Act, appointment of Ms. Pooja Joshi and Ms. Reena Shinde as Independent Director on the Board of the company requires approval of the members of the company.

The requisite resolutions for the appointment of Independent Directors are being proposed in the Notice of the ensuing annual general meeting for the approval of the members.

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.

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

During the year under review, Ms. Priya Chaudhary was appointed as the Chief Financial Officer with effect from 15th March, 2019 and Mr. Ankit Shah, ACS 56291 as the Company Secretary with effect from 29th March, 2019 in compliance with the provisions of section 203 of the Companies Act, 2013.

Subsequent to the financial year, Mr. Dalpat Anjaria, (DIN 00755454) resigned from the Board of Directors of the company due to personal reasons on 7th May, 2019. The Board wishes to place on record its appreciation of the services rendered by Mr. Anjaria during his tenure on the Board.

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, 2019 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 last annual general meeting to hold office of Statutory Auditor of the Company up to the Annual General Meeting for the financial year 2021-22.

SECRETARIAL AUDIT

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

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

- a. Independent Auditor appointment was made however due to some issues company is in search of another Independent Auditor and shall comply with this requirement soon.
- b. Due to unavoidable circumstances, Company filed corporate Governance Report after due date for the quarter December 2018 but has filed before due date for the March 2019 quarter.
- c. Company will update all the information very soon as the website is now updating whole.

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.biz. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics 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 2018-19

- 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)**

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 31st March, 2019 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.

For *V.R. Associates*
Company Secretaries

V. Ramachandran
C.P. No. 4731
Place: Mumbai
Date: 3rd September, 2019

REPORT ON CORPORATE GOVERNANCE

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, 2019, are as under:

- a) Ashwin K. Chaudary - Executive-Chairman
- b) Priya A. Chaudary - Executive- Director
- c) Pooja Joshi - Non-Executive Independent
- d) Reena Shinde – Non-Executive Independent
- e) Mr. Dalpat Anjaria - Non-Executive Independent
(Resigned from Board of Directors w.e.f. 7th May 2019)

Independent Directors

The Board of the Company has three Independent Directors as on 31st March, 2019. With the resignation of Mr. Dalpat Anjaria, the number of independent Directors as on date is two, which is in fulfillment of the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Independent Directors play 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 Tuesday, 13th November, 2018 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. Mr. Dalpat Anjaria, 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.

Mr. Ashwin Chaudhary, Managing 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, 2019, Eight (8) meetings of Board of Directors were held. The dates of Meetings are as under:

16th May, 2018; 30th July, 2018, 29th September, 2018, 27th October, 2018, 07th December, 2018, 30th January, 2019, 15th March, 2019, and 29th March, 2019.

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, 2019:

Name of Director	Category	Attendance during F.Y. 2018-19		Whether attended Last AGM held on 29.09.2018	No of Directorships in Listed entities	No. of Committee positions held in other Listed Companies	
		Held	Attended			Chairman	Member
Mr. Ashwin Chaudhary	Managing Director	8	8	Yes	1	N.A.	N.A.
Mrs. Priya Chaudhary	Executive Director	8	8	Yes	1	N.A.	N.A.
Mr. Dalpat Anjaria	Independent Director	8	8	Yes	1	N.A.	N.A.
Ms. Pooja Joshi (from 29.09.2018)	Independent Director	8	4	No	1	N.A.	N.A.

Ms. Reena Shinde (from 07.12.2018)	Independent Director	8	3	No	1	N.A.	N.A.
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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:

Sr. No	Name of Director	Composition as on 31 st March, 2019	Designation
1	Mr. Dalpat Anjaria	Independent, Non Executive Director	Chairman
2	Mrs. Reena Shinde (From 07.12.2018)	Independent, Non Executive Director	Member/ Chairperson with effect from 7/5/2019
3	Mr. Ashwin Chaudhary	Executive Director	Member
4.	Ms. Pooja Joshi	Independent, Non Executive Director	Member

*Resigned from the Board of Directors w.e.f. 7th May, 2019 and the Audit Committee reconstituted thereafter.

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 29th September, 2019.

(A) Meetings & attendance during the year

(B)

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

Sr. No	Member	Attendance at Audit Committee Meeting held on:			
		16.05.2018	30.07.2018	27.10.2018	30.01.2019
1	Mr. Dalpat Anjaria	Yes	Yes	Yes	Yes
2	Mrs. Reena Shinde (From 07.12.2018)	NA	NA	NA	Yes
3	Mr. Ashwin Chaudhary	Yes	Yes	Yes	Yes
4	Ms.Pooja Joshi	NA	NA	Yes	Yes

(C) 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.

(D) 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.

(E) 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:

Sr. No	Name of Director	Composition as on 31st March, 2019	Designation
1	Mr. Dalpat Anjaria	Independent, Non Executive Director	Chairman
2	Mrs. Reena Shinde (From 07.12.2018)	Independent, Non Executive Director	Member/ Chairperson w.e.f. 7/5/2019
3	Mr. Ashwin Chaudhary	Executive Director	Member
4.	Ms.Pooja Joshi	Independent, Non Executive Director	Member

*resigned from the Board of Directors w.e.f. 7thMay, 2019 and thereafter the Nomination and Remuneration Committee was reconstituted.

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:

Sr. No	Name of Director	Composition as on 31 st March, 2019	Designation
1	Mr. Dalpat Anjaria	Independent Director	Chairman
2	Mrs. Reena Shinde (From 07.12.2018)	Independent Director	Member/ Chairperson w.e.f. 7/5/2019
3	Mr. Ashwin Chaudhary	Executive Director	Member
4.	Ms.Pooja Joshi	Independent Director	Member

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

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

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.biz. 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 29.05.2019 to approve the Audited Annual Accounts for the year ended 31st March, 2019.

(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.biz/investor

8. Means of Communication

The Company disseminates all material information to its Shareholders through its website: www.ecominfotech.biz

The Company's website: www.ecominfotech.biz 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.biz

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
2015-16	Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058.	30 th day of September, 2016 at 05.00 p.m.
2016-17	Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058.	29 th day of September, 2017 at 05.00 p.m.
2017-18	Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058.	29 th day of September, 2018 at 03.00 p.m.

10. General Shareholder Information

1. Corporate Identity Number of the Company(CIN)	L32000MH1983PLC030400
2. Date, Time and Venue of the Annual General Meeting	30 ^h September, 2019 at 03:00 p.m. at Registered Office i.e. Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058.
3. Financial Calendar 2018-19 (tentative and subject to change)	Financial Year: April to March 1st Quarterly Results – 29 th July, 2019 2nd Quarterly Results – 15 th November, 2019 3rd Quarterly Results – 14 th February, 2020 Audited result for the year ended 31/03/2020 – 30 th May, 2020
4. Book Closure Period	24 th September, 2019 to 30 th September, 2019 (Both the days inclusive)
5. Listing on Stock Exchange	Bombay Stock Exchange
6. Stock Code	531533
7. Compliance Officer	Mr. Ankit Shah

		<p>Tel. No. 9974001675</p> <p>Email: ashah@ecominfotech.biz</p>
8.	<p>Place where Requests for Share Transfer are to be lodged</p> <p>(Registrars and Share transfer Agent)</p>	<p>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.</p> <p>Address for Communication:</p> <p>Sharex Dynamic (India) Pvt. Ltd., C 101, 247 PARK, L B S MARG, VIKHROLI WEST, Mumbai - 400083.</p> <p>Tel. 22 28515644/5606</p> <p>Fax. +91 22 28515644</p> <p>Email. support@sharexindia.com</p>

11. Dematerialization of shares: (as on 31st March, 2019)

Bifurcation of the category of shares in physical and electronic mode as on 31st March, 2019 is given below:

Particulars	No. of Equity Shares	% to Share Capital
CDSL	241998	4.82
NSDL	4045992	80.48
Physical	739110	14.70
TOTAL	5027100	100

12. Stock Market Data:

Month	High Price	Low Price
Apr-18	3.60	3.45
May-18	3.30	3.00
Jun-18	2.86	2.60
Jul-18	2.47	2.35
Aug-18	3.11	2.46
Sep-18	3.42	3.26
Oct-18	3.59	3.59
Nov-18	No Trade	No Trade
Dec-18	No Trade	No Trade
Jan-19	3.50	3.40
Feb-19	No Trade	No Trade
Mar-19	No Trade	No Trade

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

Ankleshwar, 27th July, 2019

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 : 29th July, 2019

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, Neo Vikram,
New Link Road, Andheri - West,
Mumbai – 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 31st 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 : 29th July, 2019

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 Ind AS Financial Statements

Qualified Opinion

We have audited the standalone financial statements of E Com Infotech (India) Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has made provision for Debtors of Rs 18.7 Lakh for an outstanding amount of Rs 300.78 lakh shown as receivable from Sundry Debtors which is doubtful of recovery. Since management has not provided the same, current year profit of company is higher by 282.08 lakh and accumulated losses lower by 282.08 lakh

We conducted our audit 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 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 financial statements under the provisions of the Companies Act, 2013 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.

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 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 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 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.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian accounting standard (Ind AS) and 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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.

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

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Companies Act, 2013, 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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.
 - 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE: MUMBAI
DATED : 23rd April, 2019



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


CA NIKUL JAIN
PARTNER
MEMBERSHIP NO. 0112353

Annexure A to the Independent Auditors' Report

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

- (i) In respect of its fixed assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. However no separate fixed asset register is maintained.
 - (b) The fixed assets are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification. However no written report is available.
 - (c) 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 have physical inventory hence clause (ii) of CARO, 2016 is not applicable to company
- (iii) During the year the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore the provisions of sub clause (a), (b) & (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.

- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause (ix) of the caro 2016 order is not applicable to company
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) As per the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 .

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




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

**PLACE: MUMBAI
DATED : 23rd April, 2019**

Annexure B to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of ECOM INFOTECH (INDIA) LTD ("the Company") as of 31st March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

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




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

**PLACE: MUMBAI
DATED : 23rd April, 2019**

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) Basis of Measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated

(iii) Key estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized.
- Impairment of Property, Plant and Equipment's
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Fair value of financial instruments
- Provisions and Contingent Liabilities

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

(xi) **Foreign Exchange Transaction:-**

Transactions entered into and concluded during the year in foreign currency are recorded at the actual exchange rates prevailing at the time of conclusion of transactions. In respect of transaction covered by forward exchange contracts, the difference between the forward rate and the exchange rate on the date of transaction is recognized as income or expenses over the life of the contracts. Outstanding assets and liabilities at the year end are converted into Indian rupees as per FEDAI rate of exchange prevalent on the said date. Exchange rate Difference arising out of subsequent settlements is dealt in the Profit & Loss Accounts.

(xii) **Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

(xiii) **Earnings per share**

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.

(viii) **Employee benefits**

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service

(ix) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred

(x) **Taxes on Income**

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date

Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vii) Revenue recognition

Effective April 1, 2018, The company has applied Ind AS 115 which establishes a comprehensive framework for determining, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 revenue and Ind AS 11 construction contracts. The Company has adopted Ind AS 115 – Revenue from contracts with customers ('the Standard') using cumulative effect method. The effect on the adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

(v) **Property plant and equipment(PPE).**

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on Straight Line Method (SLM) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Vehicle	8 Years
Furniture & fixtures	10 Years
Computer	3 Years

(vi) **Non – derivative Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

ECOM INFOTECH (INDIA) LTD.
Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
		(₹ in Lakhs)	(₹ in Lakhs)
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	30.094	0.986
(b) Deferred tax assets (net)	3	0.715	-
(c) Other non-current assets	4	73.140	73.000
Total non current assets		103.949	73.986
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	5	289.670	349.887
(ii) Cash and cash equivalents	6	52.426	10.240
(iii) Bank balances other than (iii) above		-	-
(c) Current Tax Assets	7	21.617	8.173
(d) Other current assets	8	0.625	-
Total current assets		364.338	368.300
TOTAL ASSETS		468.29	442.29
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	475.740	475.740
(b) Other equity	10	(57.405)	(60.522)
Total equity		418.335	415.218
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	5.161	4.161
(ii) Others		-	-
(b) Provisions		-	-
(c) Deferred tax Liability (Net)	3	-	0.045
Total non current liabilities		5.161	4.206
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Dues of micro enterprise and small enterprise		-	-
Dues of creditor other than micro enterprise and small enterprise	12	42.32	14.465
(ii) Other financial Liabilities		-	-
(b) Other current liabilities	13	2.472	8.394
(c) Current tax liabilities (net)		-	-
Total Current liabilities		44.794	22.86
TOTAL EQUITY AND LIABILITIES		468.29	442.28

As per our report Of Even Date

For Gupta Raj & CO.
Chartered Accountants
Firm Reg No : 001687N

CA NIKUL JALAN
Partner
Mem. No. 112353



For E COM INFOTECH (INDIA) LIMITED

ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)


PRIYA CHAUDHARY
DIRECTOR
(DIN No. 00365261)

Place : Mumbai
Date : 23 April, 2019

ECOM INFOTECH (INDIA) LTD.
Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	For the Year ended	For the Year ended
		March 31, 2019	March 31, 2018
		(₹ in lakhs)	(₹ in lakhs)
Revenue			
I. Revenue from Operations (Gross)			
Sale of Goods	14	153.224	66.120
Other Operating revenue		-	-
II. Other income	15	5.324	0.020
III. Total Income (I+II)		158.548	66.140
IV. Expenses			
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee Benefits Expenses	16	12.000	5.500
Finance Cost	17	0.018	0.055
Depreciation and Amortization Expenses	2	6.227	0.081
Other Expenses	18	136.094	58.820
Total Expenses (IV)		154.339	64.456
V. Profit/(loss) before Tax		4.209	1.683
VI. Tax expense:			
1. Current Tax		1.857	-
2. Deferred Tax	3	(0.760)	0.050
VII. Profit/(Loss) for the period		3.112	1.633
VIII. Other comprehensive income			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
		-	-
IX. Total comprehensive income for the period		3.112	1.633
X. Earnings per equity share			
Basic and Diluted earnings per share	20	0.06	0.032
Notes to Balance Sheet and Statement of Profit and Loss	1-25		


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


CA NIKUL JALAN
Partner
Mem. No. 112353



For E COM INFOTECH (INDIA) LIMITED


ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)


PRIYA CHAUDHARY
DIRECTOR
(DIN No. 00365261)

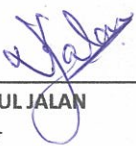
Place : Mumbai
Date : 23 April, 2019

ECOM INFOTECH (INDIA) LTD.
Cash Flow Statement for the year ended 31st March, 2019

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
	(₹ in lakhs)	(₹ in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4.21	1.68
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Provision for Doubtful debtors	18.70	-
Depreciation and amortisation expense	6.23	0.08
Operating Profit before working capital changes & payment of taxes	29.14	1.76
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	41.51	5.17
(Increase) / Decrease in Other Current Assets	(0.62)	0.02
Increase / (Decrease) in Trade Payables	27.86	12.28
Increase / (Decrease) in Other current Liability	(5.92)	4.66
Cash Generated From Operations	91.96	23.90
Income taxes paid	15.30	6.64
NET CASH GENERATED BY OPERATING ACTIVITIES	76.66	17.26
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(35.34)	(0.81)
Increase in Deposits	(0.14)	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(35.47)	(0.81)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long term Borrowing	1.00	(7.23)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	1.00	(7.23)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	42.19	9.21
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10.24	1.03
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	52.43	10.24

As per our report Of Even Date

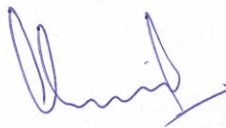
For Gupta Raj & Co
Chartered Accountants
Firm Reg No : 001687N



CA NIKUL JALAN
Partner
Mem. No. 112353



For E COM INFOTECH (INDIA) LIMITED



ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)



PRIYA CHAUDHARY
DIRECTOR
(DIN No. 00365261)

Place : Mumbai
Date : 23 April, 2019

Statement of Changes in Equity (SOCIE)

(a) Equity share capital

Particulars	Note	Amount (₹ in Lakhs)
Balance as at April 1, 2017	9	475.7
Changes in equity share capital during 2016-17		-
Balance as at March 31, 2018		475.7
Changes in equity share capital during the year		-
Balance as at March 31, 2019		475.7

(b) Other equity

Particulars	Note	Reserves & surplus (₹ in Lakhs)		
		General Reserve	Retained Earnings	Total
Balance at April 1, 2017	10	5,000	(67.150)	(62.150)
Profit for the year		-	1,633	1,633
Other comprehensive income for the year		-	(0.005)	(0.005)
Tax Adjustments of prior years		-	-	-
Balance at March 31, 2018		5,000	(65.522)	(60.522)
Profit for the year		-	3,112	3,112
Less : Tax Adjustments relating to prior years		-	0.005	0.005
Other comprehensive income for the year		-	-	-
Balance at March 31, 2019		5,000	(62.405)	(57.405)

Nature and Purpose of Reserve

General Reserve : The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purpose

As per our report Of Even Date

For Gupta Raj & CO.

Chartered Accountants
Firm Reg No : 001687N


CA NIKUL JALKAN
Partner
Mem. No. 112353



Place : Mumbai
Date : 23 April, 2019

FOR E COM INFOTECH (INDIA) LIMITED


ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)


PRIYA CHAUDHARY
DIRECTOR
(DIN No. 00365261)

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, 2019:

(₹ in Lakhs)

DESCRIPTION	Motor Car	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2018	-	0.459	1.467	1.926
Additions	34.970	-	0.365	35.335
Deletions	-	-	-	-
Cost as at March 31, 2019 (A)	34.970	0.459	1.832	37.261
Accumulated depreciation as at April 1, 2018	-	0.282	0.658	0.940
Depreciation for the current period	5.577	0.116	0.534	6.227
Depreciation upto 1.4.2017	-	-	-	-
Deletions	-	-	-	-
Accumulated depreciation as at March 31, 2019 (B)	5.577	0.398	1.193	7.167
Net carrying amount as at March 31, 2019 (A) - (B)	29.393	0.061	0.639	30.094

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

(₹ in Lakhs)

DESCRIPTION	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2017	0.459	0.654	1.113
Additions		0.813	0.813
Deletions			-
Transferred as per scheme of Arrangement			-
Cost as at March 31, 2018 (A)	0.459	1.467	1.926
Accumulated depreciation as at April 1, 2017	0.205	0.654	0.859
Depreciation for the year	0.077	0.004	0.081
Deletions	-		-
Accumulated depreciation as at March 31, 2018 (B)	0.282	0.658	0.940
Net carrying amount as at March 31, 2018 (A)- (B)	0.177	0.809	0.986
Net carrying amount as at April, 1 2017	1.254	0.000	1.254

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

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
Note 3 : Deferred tax Liabilities/ Assets (Net)		
1. Liabilities		
(a) Written Down Value of Assets	-	0.045
(b) Other Provisions	-	-
2. Assets		
(a) Written Down Value of Assets	0.71	-
(b) Other Provisions	-	-
Deferred Tax (Assets) / Liabilities (Net) (1-2)	0.71	0.045
Note 4 : Other Non Current Assets:		
- Office Deposit	73.140	73.00
	73.14	73.00
Note 5 : Trade and other receivables		
Trade Receivables		
Unsecured, considered good	7.59	13.53
Considered Doubtful	300.78	355.05
Less: Provision for doubtful debts	18.70	18.700
	289.67	349.887
Notes:		
(i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.		
Note 6 : Cash and cash equivalents		
Cash on hand	17.95	4.30
Balance with banks		
- Current accounts	9.11	5.94
- In deposit accounts	25.36	-
	52.43	10.24
Note 7 : Current Tax Assets		
TDS Receivables	21.62	8.17
	21.62	8.17
Note 8 : Other Current Assets		
Loans and Advances given		
-Security Deposit	0.25	
- Prepaid Exp	0.375	
	0.625	-

Note 9 : Share capital

a. Details of authorised, issued and subscribed share capital

Particulars	31-Mar-19		31-Mar-18		01-Apr-17	
Authorised Capital						
Equity shares of Rs 10 each		550.000		550.000		550.000
Issued, Subscribed and fully Paid up						
Equity shares of Rs 10 each		502.710		502.710		502.710
Less: Calls in arrears		26.970		26.970		26.970
		475.740		475.740		475.740

(₹ in lakhs)

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

Particulars	31-Mar-19		31-Mar-18	
	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	-	-	-	-
Less: Calls in Arrears	50.27	502.71	50.27	502.71
Less: Calls in Arrears	26.97	26.97	26.97	26.97
Shares outstanding at the end of the year	50.27	475.74	50.27	475.74

(Figures in lakhs)

d. Particulars of shareholders holding more than 5% of shares held

Name of Shareholder	31-Mar-19		31-Mar-18		01-Apr-17	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Ashwin Chaudhary	35.130	69.88%	35.130	69.88%	35.122	69.87%
Savitri Manghnani	2.523	5.02%	2.523	5.02%	2.523	5.02%
Total	37.653	74.90%	37.653	74.90%	37.645	74.88%

(Figures in lakhs)

e. 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.

ECOM INFOTECH (INDIA) LTD.

Notes to financial statements for the year ended 31 March 2019

Note 10 : Other Equity (Refer statement for change in equity for individual items)

Particulars	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
General Reserve Account	5.00	5.00
Profit and Loss A/c	(62.40)	(65.52)
	(57.40)	(60.52)

Note 11 : Financial Liabilities - Borrowings**Unsecured Loans**

- Loans and Advances from Directors

5.16	4.161
5.16	4.161

Note 12 : Trade Payables

Total outstanding due to Micro and Small Enterprises

Total outstanding due to Creditors other than Micro and Small Enterprises.

-	-
42.32	14.47
42.32	14.47

Note 13 : Other Current Liabilities

Duties and Taxes

Other Liabilities

0.82	7.33
1.65	1.06
2.47	8.39

Particulars	For the year ended March 31, 2019 ₹ in Lakhs	For the year ended March 31, 2018 ₹ in Lakhs
Note 14 : Revenue from Operations		
Provision of Services	153.22	66.12
Less : Trade discount, Returns, Rebate etc.,	-	-
	153.22	66.12
Note 15 : Other Income		
Other Miscellaneous income	5.32	0.02
	5.32	0.02
Note 16 : Employee benefit expense		
Salaries, wages and bonus	12.00	5.50
	12.00	5.50
Note 17 : Finance cost		
Bank Charges	0.02	0.055
	0.02	0.055
Note 18 : Other Expenses		
Advertisement Expenses	1.69	0.45
Director Sitting Fees	0.25	-
Auditors Remuneration	0.55	0.58
Discount given	-	0.67
Electricity Expenses	1.57	0.68
Filing Fees	-	-
Insurance Expenses	0.18	0.11
Legal and Professional fees	61.98	5.71
Listing Fees	2.50	2.50
Office Expenses	3.58	1.18
Postage, Telephone, Internet & Courier Charges	1.68	1.38
Provision for Debtors	18.70	18.70
Rent/ Rates and Taxes	1.36	0.84
Share Transfer Fees	-	-
Subscription Fess	0.03	0.45
Transportation	-	0.30
Travelling Expenses (In Foreign Currency)	14.54	6.89
Travelling Expenses (India)	27.29	18.23
Web Hosting Fees	-	0.14
	0.19	-
	136.09	58.82

ECOM INFOTECH (INDIA) LTD.*Note to financial statements for the year ended 31 March 2019***Note 19 : Earnings per share (EPS)**

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (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, 2019	March 31, 2018
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the company	3.112	1.633
	3.112	1.633
ii. Weighted average number of ordinary shares		
Issued ordinary shares	50.271	50.271
Add/(Less): Effect of shares issued/ (bought back)		-
Weighted average number of shares at March 31 for basic and diluted EPS	50.271	50.271
iii. Basic and diluted earnings per share (Rs)	0.062	0.032

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.

iii. Liquidity risk

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

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

Note 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)

Particular	As at 31st March 2019	As at 31st March 2018
Non- Current borrowing	5.16	4.16
Current borrowings	-	-
Gross debt	5.16	4.16
Less : Cash and cash equivalents	52.43	10.24
Less : Other bank balances	-	-
Adjusted net debt	(47.27)	(6.08)
Total Equity	418.34	415.22
Adjusted Net debt to Equity ratio	(0.11)	(0.01)

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
Ankitkumar Rajendrakumar Shah	Company Secretary

(b) Enterprises owned or controlled by Directors

Accedere Inc (USA)	Company owned by director
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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)	
			2018-19	2017-18
Directors Remuneration	KMP	Ashwin Chaudhary	9.60	3.00
Professional fees paid	Enterprise owned by Director	Accedere Inc (USA)	36.70	-
Professional fees paid	KMP	Ankit Shah	0.15	-
Reimbursement of expenses paid	KMP	Ashwin Chaudhary	43.12	6.28
Reimbursement of expenses paid	KMP	Priya Chaudhary	2.30	-
Loan Taken	KMP	Ashwin Chaudhary	1.00	0.75
Loan Repayment	KMP	Ashwin Chaudhary	-	7.98
Directors Remuneration	KMP	Priya Chaudhary	2.40	2.40
Directors Sitting Fees	KMP	Reena Shinde	0.125	-
Directors Sitting Fees	KMP	Pooja Joshi	0.125	-

(3) Closing Balances of Related Parties.

(Amount in Lakhs)

Particular	Relationship	(Amount in Lakhs)	
		As At 31st March, 2019	As At 31st March, 2018
Payables:			
Ashwin Choudhary	Managing director	10.64	14.36
Priya Choudhary	Director	0.20	0.5
Accedere Inc (USA)	Enterprise owned by Director	36.70	-

Note 23 Details of Earnings or Expenditure incurred in Foreign Currency

Particular	2018-19	2017-18
Earnings in Foreign Exchange	NIL	NIL
Expenditure in Foreign Currency:		
-Foreign Travelling	14.53 Lakh	6.88 Lakh

Note 24 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 25 : 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



CA NIKUL JALAN

Partner

Mem. No. 112353



For E COM INFOTECH (INDIA) LIMITED



ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)



PRIYA CHAUDHARY
DIRECTOR
(DIN No. 00365261)

Place : Mumbai

Date : 23 April, 2019

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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.ComInfotech (India) Limited
Level 3, New Vikram
New Link Road
Andheri West
Mumbai 400 058

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 filed the corporate governance report under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after its due date for the quarters December 2018 and March, 2019;*
- (iii) *The Company has failed to publish the notice regarding intimation of Board meeting dates to consider unaudited financial results under regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of quarter ended 31st December, 2018;*

- (iv) *The Company has not filed the certificate of reconciliation of share capital audit as required under regulation 76 of the SEBI (Depositories and Participants) Regulations 2018 in respect of quarter ended 31st March, 2019;*
- (v) *The Company has filed the report under regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 for the year ended 31st March, 2018 after the due date;*
- (vi) *The Company has not uploaded on its website, the unaudited financial results for the quarters June 2018, September, 2018 and December, 2018, the copy of the annual report for the financial year ended 31st March, 2018, the shareholding pattern for the quarter ended March, 2019 and the notice of Board meeting for the quarters June 2018, September, 2018 and December 2018 and the code of conduct of board of directors and senior management personnel;*

We further report that

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

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

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

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

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

*For V.R. Associates
Company Secretaries*

*V. Ramachandran
CP 4731*

Place: Mumbai

Date: 30th August, 2019.

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

Annexure “A” to Secretarial Audit Report

To,
The Members
e.ComInfotech (India) Limited

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

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

For *V.R. Associates*
Company Secretaries

V. Ramachandran
CP 4731

Place: Mumbai
Date:30th August, 2019

I. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	4,16,100	NIL	4,16,100
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	4,16,100	NIL	4,16,100
Change in Indebtedness during the financial year				
Addition	NIL	99,900	NIL	99,900
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	99,990	NIL	99,990
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	516,000	NIL	516,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	516,000	NIL	516,000

FORM NO. AOC -2

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

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

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

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

(2) Amount involved for parties referred above

Nature of Transactions	Relationship	Name of Related Party	Amount (` in lakhs)	
			2018-19	2017-18
Directors Remuneration	KMP	Ashwin Chaudhary	9.60	3.00
Professional fees paid	Enterprise owned by Director	Accedere Inc (USA)	36.70	-
Professional fees paid	KMP	Ankit Shah	0.15	-
Reimbursement of expenses paid	KMP	Ashwin Chaudhary	43.12	6.28
Reimbursement of expenses paid	KMP	Priya Chaudhary	2.30	-
Loan Taken	KMP	Ashwin Chaudhary	1.00	0.75
Loan Repayment	KMP	Ashwin Chaudhary	-	7.98
Directors Remuneration	KMP	Priya Chaudhary	2.40	2.40
Directors Sitting Fees	KMP	Reena Shinde	0.125	-
Directors Sitting Fees	KMP	Pooja Joshi	0.125	-

Form shall be signed by the people who have signed the Board's Report.

For ECOM INFOTECH (INDIA) LTD

SD/-

AshwinChaudhary
(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

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

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 36th (THIRTY SIX) Annual General Meeting of the Company, to be held on the **Monday, 30th September, 2019 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:

Resolution No.:	Resolution
Ordinary Business	
1	Adoption of Financial Statements for the year ended 31st March, 2019.
2	Re-appointment of Mr. Ashwin Krishnakumar Chaudhary, who retires by rotation.
Special Business	
1	Appointment of Ms. Pooja Joshi (DIN 08216327) as an Independent Non-Executive Director.
2	Appointment of Ms. Reena Shinde (DIN 08284469) as an Independent Non-Executive Director.

Signed this Day of..... 2019

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)

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

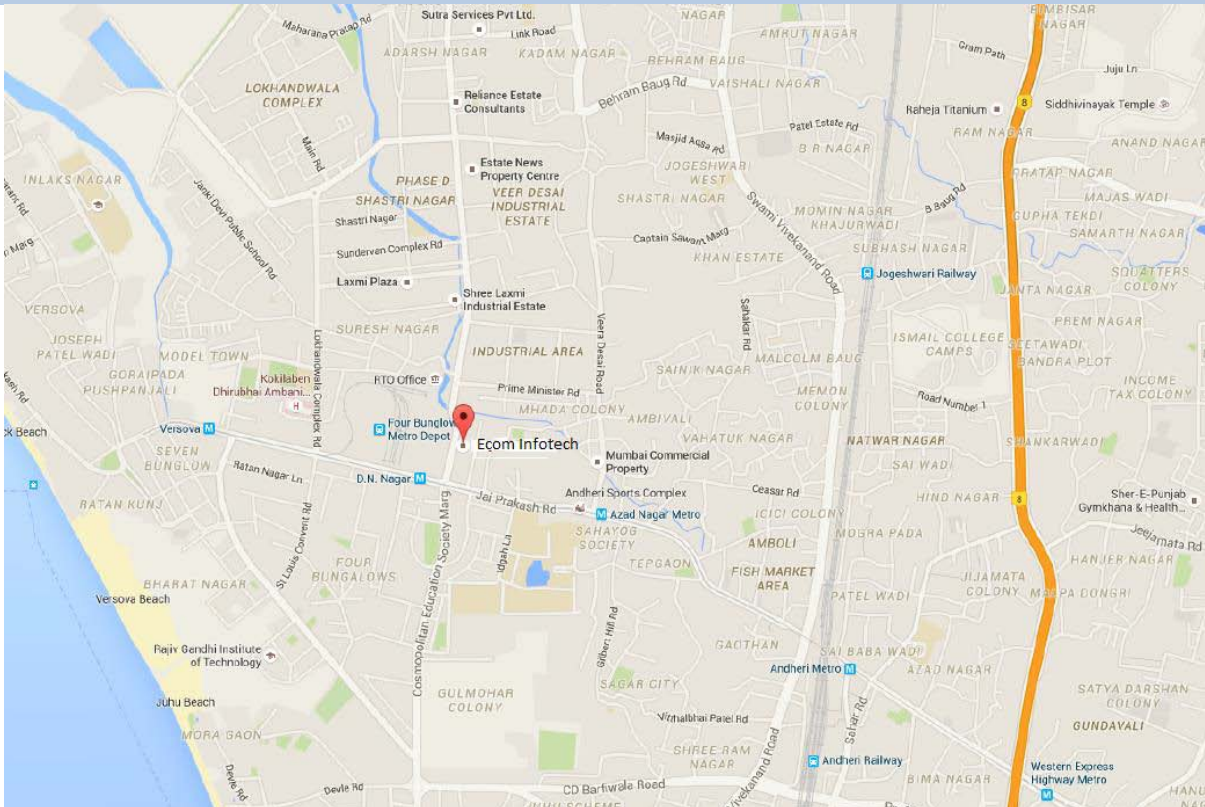
I hereby record my presence at the **36th Annual General Meeting** of the Company held on **Monday, 30th September, 2019 at 03: 00 p.m** at Registered Office of the company situated at LEVEL 3, NEW VIKRAM, NEW LINK ROAD, ANDHERI WEST MUMBAI, MH – 400058.

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 28th 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) (✓)	Saving	Current	Cash Credit	Others
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MICR No.				
IFSC Code				
Name	PAN No.	Signature		
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 8th July, 2018 and NSE Circular No. NSE/CML/2018/26 dated 9th 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 31st 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.