



C. D. JHAMB & CO.

Chartered Accountants

☎ : 22811085 • Telefax : 22811084

E-mail : n_smart@vsnl.net

E-mail : n_smart@mtnl.net.in

7, Halima Building, 3rd Floor,
Nanabhai Lane, Fort,
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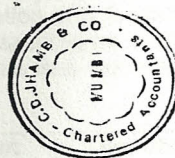
N. H. Smart
Proprietor

B.Com. (Hons.), F.C.A.

AUDITORS' REPORT

The Shareholders of
IB Infotech Enterprises Limited,
MUMBAI.

1. We have audited the attached Balance Sheet of the **IB INFOTECH ENTERPRISES LTD.** as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by the law, have been kept by the Company so far as it appears from our examination of such books;
 - c. The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the Books of Accounts;
 - d. In our opinion, the Profit & Loss Account and Balance Sheet comply with the accounting standards referred to in sub section 3(c) of Section 211 of the Companies Act, 1956;
 - e. On the basis of the written representation received from the Directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2007 from being appointed as a Director in terms of Clause (g) of Sub Section (1) of section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2010
 - ii. In the case of Profit and Loss Account, of the Loss for the year ended on that date; and
 - iii. In the case of cash flow statement of the cash flows for the year ended on that date.



For C.D. JHAMB & CO.,
Chartered Accountants

(N.K. SMART)
Proprietor.

Place : Mumbai.

Dated : 10th August, 2010.



C. D. JHAMB & CO.

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ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (3) of our report of even date on the accounts of **M/s. IB INFOTECH ENTERPRISES LIMITED** the year ended 31st March, 2010.

1. In respect of its Fixed Assets –
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The management at periodic intervals physically verified Fixed Assets. In our opinion, the period of verification is reasonable having regards to the size of the company and the nature of its assets.
 - b. According to the information and explanation given to us, the company has not disposed off any fixed assets, during the year.
2. In respect of Inventories –
 - a. As explained to us inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to information and explanation given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c. The Company has maintained proper records on inventories. As explained to us there were no material discrepancies noticed on the physical verification of inventory as compared to the books of records.
3. In respect of Unsecured Loans :
 - a. The Company has not taken any unsecured loans from a company covered in the register maintained under section 301 of the Companies Act, 1956.
 - b. The Company has not taken any unsecured loans from a Company covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of Inventory, fixed assets and also for sale of goods. During the course of our audit, we have not observed any major weakness in internal controls.
5.
 - a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts arrangement that needed to be entered into in the register maintained U/S. 301 of the Companies Act, 1956, have been so entered.
 - b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts arrangement that needed to be entered into in the register maintained U/S. 301 of the Companies Act, 1956, exceeding the value of Five Lacs rupees in respect of any party during the year have been made at prices which are reasonable having regards to the prevailing market price at relevant time.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the internal audit system of the Company is commensurate with the size and nature of its business.
8. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act 1956 in respect of the activities carried on by the Company.
9. According to the records of the Company undisputed statutory dues including Provident Fund Investors, Education and Protection Fund, Employees State Insurances, Income Tax, Slaes Tax, Wealth Tax, custom duty, Excise duty, Dues and other statutory dues have been generally regularly deposited with the appropriate authorities. According to information and Explanation given to us, no undisputed amount payable in respect of a foresaid dues were outstanding as at 31st March 2010 for a period or more than six a period or more than six months from the date they becoming payable except as stated :

Assessment Year	Nature of Demand	Amount	Dispute Pending With
1998-99	Sales Tax	1,74,766/-	Commissioner of Sales Tax Appeal (Kerala)
1997-98	Sales Tax	44,261/-	Commissioner of Sales Tax CST Appeal (Agra)
1996-97	Excise Duty	4,35,766/-	Commissioner of Central Excise



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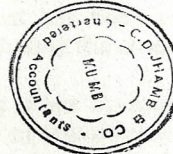
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10. The accumulated losses of the Company as on 31-03-2010 are Rs.5,37,47,965/- which is more than fifty percent of its net worth.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
12. In our opinion and according to the information and explanation given to us, the company has not granted any loans or advances on the basis of security by way of pledge of share, debenture and other security.
13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the companies (Auditor's Report) order 2003 is not applicable to the company.
14. In our opinion and according to the information & explanation given to us the Company is not dealing in or trading in share, securities debentures and other investment. According to the provisions of the clause 4 (xiv) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
15. The Company has not given any guarantees for loan taken by others from banks of financial Institutions.
16. The Company has not raised any new term loans during the year.
17. According to the explanation given to us and overall examination of the balances sheet of the company we report that the no funds raised for short term basis have been used for long term investment. No long term funds have been used to finance short term basis.
18. During the year, Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the companies Act, 1956.
19. According to the information & explanation given to the Company has not issued any debentures.
20. The Company has not raised any money by way public issue during the year.
21. During the course of examination of the books and records of the company carried in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company notices or reported during the year, nor have we been informed of such case by the management.

For C.D. JHAMB & CO.,
Chartered Accountants



(N.K. SMART)
Proprietor.

Place : Mumbai.
Dated : 10th August, 2010.

IB INFOTECH ENTERPRISES LIMITED

143-A, Mittal Tower, Nariman Point, Mumbai – 400 021.

DIRECTOR'S REPORT

Your Directors have Pleasure in Presenting the Annual Report together with audited statement of accounts for the year ended 31st March, 2010

WORKING RESULTS :

Particulars	(Amount in Rs)	
	31-3-2010	31-03-2009
Total Income	(9,660,565)	(6,666)
Depreciation	0	0
Profit(Loss) before Tax	(9,660,565)	(6,666)
Provision for Tax-FBT	0	0
Profit (loss) after Tax	(9,660,565)	(6,666)
Prior Period Adjustments	0	0
Balance brought forward	(44,087,400)	(44,,080,734)
Balance carried to Balance Sheet	(53,747,965)	(44,087,400)

OPERATIONS AND FUTURE PLANS :

The operations for the year under review show a loss (Before Tax) of Rs.(9,660,565/-).

The Company has not been active for the past few years due to a severe financial crisis. For the past two years the Company was in the process of gradually paying off all its liabilities. Your Directors are glad to report that during the year under review the Company has cleared all its liabilities and is a debt free company from this year. The Directors feel that having addressed the issue of clearing the debts, it is and appropriate time to start planning for the future. It is sincere intention of the Directors to bring value to the Shareholders. But the current economic environment being what it is we will have to choose our path with care and caution.

Your Directors are pleased to report that a study for the revival of the company is already commissioned and is underway. The assignment has been entrusted to a reputed consultancy organization who will examine the feasibility including the strategy.

Your Directors are also looking and examining other business options including acquisition of running businesses as well as other good viable opportunities where some value and synergies can be perceived. We would like to see that Company is en route to generating a healthy top line and bottom line two years down the line.

DIVIDEND :

Since the Company could not generate any profits, management does not propose any dividend for the year 2010.

DIRECTORS :

Santosh Kamankar, Vasantha Kumaran, the Directors of the company retires by rotation and being eligible offer themselves for re-appointment.

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DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors State:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for the period;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the annual accounts on a going concern basis.

FIXED DEPOSITS :

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE :

Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

LISTING AGREEMENTS REQUIREMENTS :

The securities of your company are listed at Bombay Stock Exchange. Trading in company's securities remain suspended at Stock Exchange for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the Exchange.

BUY-BACK OF SHARES :

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

PARTICULARS OF THE EMPLOYEES :

None of the employees employed during the year was in receipt of remuneration in excess of the Prescribed limit specified in section 217 (2A) of the Companies Act, 1956 Hence, furnishing of particulars under the Companies (Particulars of Employees) 1975 does not arise.

AUDITORS :

M/s C D JHAMB & CO., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting. They have expressed their willingness for reappointment.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

During the year under review, there were no activities, which required heavy consumption of energy. However adequate measures have been taken to make sure that there is no wastage of energy. Since the requisite information with regard to the conservation of energy, technology

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absorption (Disclosures of Particulars in the report of Board of Directors) Rules is irrelevant/not applicable to the company during the year under review, the same are not reported.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

ACKNOWLEDGEMENTS :

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

For the Board of Directors,



Director.

Place : Mumbai

Date : 10th August 2010

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CORPORATE GOVERNANCE:

Annexure - A

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

IB Infotech Enterprises Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the IB Infotech Enterprises Limited with the provisions of Clause 49 are as under:

1. BOARD OF DIRECTORS :

As on 31st March 2010 the Company's Board consisted of Six Directors out of which Three are non-executive/independent directors, who have rich experience in their fields.

The Board of the Company met 6 times during the last financial year on the following dates: 30th April 2009, 31st July 2009, 10th August 2009, 31st October 2009, 25th January 2010, 31st January 2010.

Code of conduct :

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

The constitution of the Board (as on 31st March 2010 and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Ajay Kumar Kumaran	Promoter Director	4	6	Yes
Amrit Kumaran	Promoter Director	1	5	Yes
Santosh Kamankar	Independent Director	2	4	Yes
Vikas Malekar	Independent Director	1	4	Yes
Vaibhav Malsane	Independent Director	1	5	Yes
Vasantha Kumaran	Promoter Director	-	6	Yes

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
- Leave of absence was given to the Directors which they could not attend.

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Detailed Agenda is circulated/ sent to the members of the Board in advance The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

Risk Mitigation Plan: The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

2. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the audit committee is an independent/non executive director, and of the other two members one is executive director and the other is non-executive / independent director.

During the relevant financial year, five Audit Committee Meetings were held on 30th April 2009, 31st July 2009, 31st October 2009, and 31st January 2010,

The constitution of the Committee (as on 31st March 2010) and the attendance of each member of the Committee is given below

Name of the Member	Category	No. of Meetings	Attendance (No)
Mr. Santosh Kamankar	Independent Director- chairman of Committee	4	4
Mr. Amrit Kumaran	Promoter Director- Member of Committee	4	4
Mr. Vaibhav Malsane	Independent Director- Member of Committee	4	4

3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

Share Holder's Grievance Committee

The board has constituted shareholders/ investors grievance committee consisting of Mr. Santosh Kamankar, Mr. Vaibhav Malsane and Mr. Ajay Kumaran. The transfers and dematerialization are handled by Intime Spectrum Registry Ltd. The share transfers and dematerialization are proceeded and confirmations thereof are communicated to the investors within the prescribed time. The committee also monitors redressal of investors' grievance. The Board has authorized Mr. Ajay Kumaran, director to approve the transfers of shares and attend to other related matters and also designated him as the Compliance Officer.

During the year there were no transfer of shares.

The constitution of the Committee as on today is as under:

4. REMUNERATION COMMITTEE

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The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

5. OTHER DETAILS/INFORMATIONS

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

Year Ended	AGM/EGM	Date	Place of meeting	Time
2003-04	AGM	30.9.2004	143- A, Mittal Tower, Nariman Point, Mumbai-21	2.30 PM
2004-05	AGM	30.9.2005		
2005-06	AGM	30.9.2006		
2006-07	AGM	30.9.2007		
2007-08	AGM	30.9.2008		
2008-09	AGM	30.9.2009		
2009-10	EGM	25.2.2010	143- A, Mittal Tower, Nariman Point, Mumbai-21	11.30 AM

In the extra ordinary General Meeting held on 25.2.2010, the shareholders approved the disposal of the factory building, guest house and other immovable and moveable assets of the company situated at Elevelcherry, Palakkad Dt. Kerala by way of ordinary resolution.

The Company has neither used Postal Ballot nor passed any special resolutions during these years.

- **Means of communication:**

The Company has started filings the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English newspapers as stipulated in the Listing Agreement. The company does not have a web site. It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the share holders. The management Discussion and Analysis is a part of the Annual Report

- **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

- **General Shareholder's information**

- a) AGM, date, time, and venue

Venue	Date	Time
143- A, Mittal Tower, Nariman Point, Mumbai-21	25.9.2010	2.30 PM

- b) Financial year ending 31st March 2010
- c) Book closure date 20th September 2010 to 25th September 2010, (both the days inclusive)
- d) Listing on stock exchanges- the Stock Exchange, Mumbai.
- e) Stock Code: 400001
- f) The company has complied with statutory compliances except payment of listing fees to the stock exchanges due to financial problems.
- g) Distribution schedule as on 31st March 2010.

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Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (Percentage)
Upto - 500	5341	75.47	18,57,400	30.41
501 - 1000	1180	16.85	12,48,030	20.44
1001 - 2000	363	5.14	5,78,400	9.47
2001 - 3000	67	0.95	1,72,400	2.82
3001 - 4000	36	0.50	1,35,100	2.21
4001 - 5000	32	0.44	1,35,100	2.78
5001 - 10000	28	0.40	2,,27,600	3.37
10001 and above	18	0.25	17,18,100	28.14
Total	7065	100.00	61,06,930	100.00

h) **Share price movements:**

There was no trading of the scripts at the Stock Exchange(s) during the year. The data regarding the price movements are not available, and the management is unable to provide the statement showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

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

i) **Additional information**

- a) The ISIN for the dematerialized share of the company is **INE678B01013** (ISIN No).
- b) **Share transfer system:** The company's shares are listed on stock exchange, Mumbai. The shares are also transferred through dematerialization on NSDL and CDSL. Transfer of shares in the physical form is processed and approved fortnightly and certificates are returned to the shareholders within 30 days from the date of receipt subject to documents being complete and valid in all respects. The board has designated Mr. Ajay Kumaran as compliance officer.
- c) The Company has not proposed / declared any dividend during the year.
- d) Financial Year: 1st April 2010 to 31st March 2011

For the current financial year, following is the calendar (tentative and subject to change)

- 1st Quarter Last week of July 2010
- 2nd Quarter - Last week of October 2010
- 3rd Quarter - Last week of January 2011
- Financial year closing: 31st March 2011
- 4th Quarter - Last Week of April 2011

e) Directors retiring by rotation: Santosh Kamankar, Vasantha Kumaran

f) Address for correspondence: Regd Office at 143- A, Mittal Tower, Nariman Point, Mumbai-21

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g) Share transfer agents:

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

h) Dematerialization of shares & liquidity:

AS on 31st March 2010, the number of equity shares held in dematerialised form was 8,13,100 (13.31%) and in physical form 52,93,830 (86.69%).

- i) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity **NIL**
- j) Conversion date and likely impact on Equity Shares: **N.A.**
- k) The details of related parties' viz.; Promoters. Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest: **N.A.**
- l) Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review: **-NIL**
- m) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.---**N.A.**
- n) Whistle Blower Policy: **Yes Implemented**
- o) Training of Board Members: **Yes**
- p) Mechanism for evaluating non-executive Board Members: **50% of the Board of Directors of the company is independent and non-executive.**

For the Board of Directors,



Director.

Place : Mumbai.

Dated: 10th August, 2010.

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Management Discussion And Analysis

Overall review, industry Structure and Developments:

Economic overview:

India, an emerging economy, after global meltdown experienced two years back, has witnessed comfortable levels of economic expansion along with countries like China, Russia, Mexico and Brazil. India, being a cost effective and labour intensive economy, has benefited immensely from outsourcing of work from developed countries and a strong manufacturing and export oriented industrial framework. With the economic pace picking up, global commodity prices have staged a comeback from their lows and global trade has also seen healthy growth over the last two years. India witnessed early revival of economic growth.

The year 2009 was marked by extraordinary policy response to unprecedented global economic crisis.

With the help of the policy support, the Global economy is now emerging from the crisis and GDP growth rates are starting to improve. The Indian economy after slowing down in 2008-09 is estimated

to grow at 7.2 per cent in 2009-10 as compared to 6.7 per cent in 2008-09

Industry Overview:

For the Indian IT- BPO industry, the downturn in 2008-09 signalled the beginning of a new world order and a paradigm shift in the way IT-BPO industry operates. The industry viewed this crisis as an opportunity, by not only exhibiting resilience but also sustaining its growth.

Performance

The company is Information Technology Company having its main object of providing information technology enabled services. The year under review, proved to be better for the company as compared to previous years. The company has written off its obsolete assets and also paid off all its liabilities and now the company is debt free company. This will enable the company now to focus on the operations of the company and revive the company at the earliest.

The Management has found lucrative business opportunities which are in the process of implementation. The company, while going through this critical situation, is taking strategic decisions in regards with the projects which will offer good returns and will enhance the shareholder's value down the line.

The Strong management team of the company is always in search of the various opportunities for the company and very hopeful of venturing into viable project soon. Volatility in the World Markets may pose threats to the future plans of the company.

Internal control systems

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

Financial management and financial performance

The company has plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing wherever possible.

Environmental issues:

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

Statutory Compliance

The company has complied with statutory compliances except payment of listing fees to the stock exchanges due to financial problems.

Caution:

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

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

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DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchange, Mumbai, Chairman & Executive Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31st March 2010.

For IB Infotech Enterprises Limited,



Chairman & executive Director

Place: Mumbai.

Dated: 10th August, 2010.

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CEO & CFO CERTIFICATION

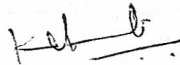
The Board of Directors
IB Infotech Enterprises Limited
Mumbai – 400 021.

Re : Financial Statements for the year 31st March 2010 Certification

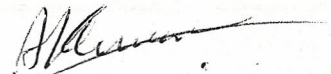
We, Vasantha Kumaran, Chairman & Executive director and Ajay Kumaran, executive Director, on the basis of the review of the financial statements and the cash flow statements for the

Financial year ending 31st March 2010 and to the best of our knowledge and belief, thereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31st March 2010 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) There have been no significant changes in the international control over financial reporting during this year.
 - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.



(Vasantha Kumaran)
Chairman & Executive Director.



(Ajay Kumaran)
Executive Director.

Place: Mumbai
Date: 10th August 2010.

B INFOTECH ENTERPRISES LTD.

BALANCE SHEET AS AT 31st MARCH, 2010

AS AT 31.03.2009 Rs.	PARTICULARS	SCHEDULE		AS AT 31.03.2010 Rs.
	I. <u>SOURCE OF FUNDS</u>			
	1 SHARE HOLDERS' FUND			
61,069,300	a) Share Capital	"A"		61,069,300
1,742,839	b) Reserves & Surplus	"B"		
	2 LOAN FORM DIRECTORS			6,474,131
1,444,535	3 DEFFERED TAX LIABILITY	"C"		
64,256,674				67,543,431
	II. <u>APPLICATION OF FUNDS</u>			
13,198,303	1 Fixed Assets	"D"	13,198,303	
	<u>Less:</u>		Nil	13,198,303
	2 CURRENT ASSETS, LOANS & ADVANCES			
1,508,833	a) Inventories	"E"	-	
89,740	b) Sundry Debtors	"F"	-	
597,663	c) Cash & Bank Balances	"G"	597,663	
8,061,492	d) Loans & Advances	"H"	-	
10,257,728			597,663	
(3,286,757)	3 <u>Less:</u> Current Liabilities & Provisions	"I"	(500)	
6,970,971	Net Current Assets			597,163
	NET CURRENT ASSETS			-
44,087,400	4 PROFIT & LOSS ACCOUNT			53,747,965
	NOTES FORMING PART OF THE ACCOUNTS	"J"		67,543,431
64,256,674				67,543,431

As per our report of even date annexed hereto

For C.D. JHAMB & CO.,
Chartered Accountant

(N.K. SMART)
Proprietor.



For and on Behalf of the Board

[Signature]
Directors.

Place : Mumbai.
Dated :

IB INFOTECH ENTERPRISES LTD.

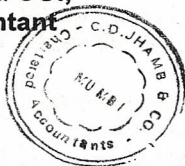
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

AS ON 31.03.2009 Rs.	PARTICULARS	SCHEDULE	AS ON 31.03.2010 Rs.
	INCOME	"K"	
594,850	Trading Sales		Nil
1,073,372	Other Income		Nil
1,668,222			-
	EXPENDITURE	"L"	
1,212,275	Trading Purchase		-
462,613	Administrative Expenses		-
-	Audit Fees		500
	Written Off		
	Inventories	1,508,833	
	Sundry Debtors	89,740	
	Share Deposits	4,250,000	
	Other Deposits	348,526	
	Advance recoverable in Cash or in kind	3,462,966	
			9,660,065
1,674,888			9,660,565
(6,666)	Loss for the Year		(9,660,565)
(44,080,734)	Loss Brought forward		(44,087,400)
44,087,400	NOTES FORMING PART OF THE ACCOUNTS	"J"	(53,747,965)

As per our report of even date annexed hereto

For C.D. JHAMB & CO.,
Chartered Accountant

(N.K. SMART)
Proprietor.



For and on Behalf of the Board

[Signature]
Director.

Place : Mumbai.
Dated :

IB INFORECH ENTERPRISES LTD.

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2010

AS AT 31.03.2009 Rs.Ps.	PARTICULARS	SCHEDULE	AS AT 31.03.2010 Rs.Ps.
	SHARE CAPITAL	"A"	
	AUTHORISED CAPITAL		
100,000,000	10,000,000 Equity Shares of Rs.10/- each		100,000,000
62,634,000	<u>Issued, Subscribed and Paid-up</u> 6,263,400 Equity Shares of Rs.10/- each		62,634,000
1,564,700	<u>Less:</u> Call Money-arrears		1,564,700
61,069,300			61,069,300
	RESERVES & SURPLUS	"B"	
1,742,839	State Cpaital Subsidy		1,742,839
	<u>Less:</u> Transfer to Loans Account Loan From Directors		(1,742,839)
1,742,839			NIL
	DEFERED TAX LIABILITY	"C"	
-	Liability		1,444,535
-	<u>Less:</u> Transfer to Loans Account Loans From Directors		(1,444,535)
	FIXED ASSETS	"D"	
13,198,303	As per Statement attached		NIL
	INVENTORIES	"E"	
1,508,833	Packing material		NIL
	SUNDRY DEBTORS	"F"	
89,740	More than Six Months		NIL
	CASH & BANK BALANCES	"G"	
11,567	Cash On Hand		11,567.00
	<u>Balances with Schdeduled Banks</u>		
5,682	On Current Account		5,682.00
17,974	On Fixed Deposits		17,974.00
562,440	South Indian Bank Ltd.		562,440.00
597,663			597,663
	LOANS & ADVANCES	"H"	
3,462,966	Advances recoverable in cash or in kind dor value to be received.		NIL
4,250,000	Share Deposit		NIL
348,526	Deposits - Others		NIL
8,061,492	Sale Proceod of Fixed Assets Receivable		5,500,000
	Current Liabilities & Provisions	"I"	
2,994,854	Creditors		NIL
291,903	Other Liabilities		

IB INFOTECH ENTERPRISES LTD.

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD EDED 31.03.2010

AS AT 31.03.2009 Rs.	PARTICULARS	SCHEDULE	AS AT 31.03.2010 Rs.
1,073,372	INCOME	"K"	NIL
1,073,372	INTEREST ON INCOME TAX REFUND		NIL
	EXPENDITURE	"L"	
5,000	Audit Fees		500
	<u>Written Off</u>		
	Inventories		1,508,833
	Sundry Debtors		89,740
	Share Debtors		4,250,000
	Deposits Other		348,526
	Advances recoverable in Cash on Hand		3,462,966
122,171	Salary		
225,000	Directors' Remuneration		
25,000	Account Writing Charges		
815	Interest Charges		
65,410	Legal Professional Charges		
1,292	Electricity Charges		
17,813	Administrative Expenses		
112	Bank Charges		
462,613			9,660,565

SCHEDULE 'L'

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

I. NOTES

SIGNIFICANT ACCOUNTING POLICIES

1. **REVENUE RECOGNITION**

Accrual basis of accounting has been adopted in preparation of the accounts.

2. **PRELIMINARY EXPENSES/PUBLIC ISSUE EXPENSES**

Preliminary expenses/Public Issue expenses are being written off over a period of 10 years.

3. **FIXED ASSETS/DEPRECIATION**

a) The gross block of Fixed Assets is stated at cost of acquisition or construction including any cost attributed in bringing the assets to their working condition for their intended use.

b) Depreciation on assets has been provided on W.D.V. basis at the rate specified in Schedule XIV of the Companies Act, 1956.

c) Depreciation is provided on pro-rata basis from the date of addition.

4. **INVENTORIES**

The basis of valuation of inventories is as under :-

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

II. NOTES

1. Estimated amount of capital commitments not provided for Rs. NIL (net of advance) Previous year Rs. NIL)

2. The Income-tax Appeals for Assessment Year 1996-97 has been settled in favour of the Company during the year.

3. The Sales Tax Authority at Palakkad-Kerala has issued the sales tax assessment order for the year 1998-99 demanding Sales – Tax for Rs.1,74,766/- from the company. The Company is contesting the said order.

4. The Sales-Tax Authority at Agra has issued the sales tax assessment order demanding Sales-Tax of Rs.44,261/- for the assessment year 1997-98. The Company is contesting the said order.

5. **AUDITORS' REMUNERATION:**

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

6. **SEGMENT REPORTING**

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

7. **EARNING PER SHARE**

As at

As at

Nominal Value of each Share	31-03-2010 Rs.10/-	31-03-2009 Rs.10/-
Basis Earnings per Share	Rs. (0.00)	Rs. (0.00)

8. **RELATED PARTY DISCLOSURES**

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

9. **DEFERRED TAX**

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

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

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

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

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

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

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

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

Registration Details	:	
Registration No.	:	11-45529
State Code	:	11
Balance Sheet Date	:	31 st March, 2010.

2. Capital raised during the year		[Rs. in Lacs]
Public Issue	:	NIL
Rights Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL

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

<u>TOTAL LIABILITIES</u>	675.43
<u>TOTAL ASSETS</u>	675.43

Source of Funds :

Paid Up Capital	610.69
Loans from Directors	64.74

Application of Funds :

Net Fixed Assets	
Investment	131.98
Net Current Assets	--
Miscellaneous Expenditure	5.97
Accumulated Losses	--
	537.47

4. Performance of Company

Turnover	
Total Expenditure	0.000
Loss Before Tax	96.60
Loss After Tax	(96.60)
Earning Per Share (Rupees)	(96.60)
Dividend Rate %	NIL
	NIL

5. Generic Names of Principal :
Products/services of the Company :
Item Code No. :
Products Description :

Coconut cream Coconut
Jam & Infotech Services
Not Allotted
COCONUT PRODUCTS

For C.D. JHAMB & CO.,
Chartered Accountants

(N.K. SMART)
Proprietor.



Place : Mumbai.
Dated :

FOR AND ON BEHALF OF THE BOARD

K. Ch...

DIRECTORS.

[Signature]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

	Current Year	(Rupees in Lacs) Previous Year
	-----	-----
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>	Rs.	Rs.
Net Profit/(Loss) before tax and extra-ordinary items	(96.06)	(0.06)
<u>ADJUSTMENT FOR :</u>		
Depreciation	--	--
Miscellaneous Expenditure written off	--	--
Deferred Tax adjustment	--	--
Loss of Depreciation on sale of Assets	--	--
Operating Profit/(Loss) before	--	--
Working capital changes		
<u>ADJUSTMENT FOR :</u>		
Trade & other receivable	Nil	5.62
Book Debts	--	--
Inventories	--	--
Trade Payables	--	0.06
Cash generated from operation	--	--
NET CASH FROM OPERATING ACTIVITIES	(96.60)	5.62
B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	--	--
Sale of Fixed Assets	--	--
Miscellaneous Expenditure	--	--
NET CASH USED IN INVESTING ACTIVITIES		
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of share capital	--	--
Proceeds from borrowings	--	--
State Subsidy	--	--
NET CASH FROM FINANCING ACTIVITIES	(0.00)	(0.00)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(0.00)	(0.00)
OPENING CASH AND CASH EQUIVALENTS	5.97	0.35
CLOSING CASH AND CASH EQUIVALENTS	5.97	5.97

For C.D. JHAMB & CO.,
Chartered Accountants

(N.K. SMART)
Proprietor.

Place : Mumbai.
Dated :



FOR AND ON BEHALF OF THE BOARD

[Signature]
DIRECTORS.

[Signature]