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12 TH ANNUAL REPORT

2005-2006

E-Waste to the Best



**The International Association of
Electronics Recyclers®**

Recognizes

Infotrek Syscom Limited

As a MEMBER company in the association

*And participant in the
Electronics Recycling Industry**

IAER Member Number RM-2005-0470-0930

**Peter R. Muscanelli
Founder & President**

Membership verification via www.iaer.org



NOTICE

Notice is hereby given that the Twelveth Annual General Meeting of the Company will be held at 6, Rustom Building, 29, Veer Nariman Road, Fort, Mumbai – 400 001, on Friday 29th September, 2006 at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS

- 1 To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2006 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
- 2 To appoint a Director in place of Mr. Deepak Nanda who retires by rotation, but being eligible offers himself for re-appointment.
- 3 To appoint a Director in place of Mr. Srikrishna B. who retires by rotation, but being eligible offers himself for re-appointment.
- 4 To appoint Auditors and fix their remuneration.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a Proxy need not be a member. Proxies in order to be valid and effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 22nd September, 2006 to Friday 29th September, 2006 both days inclusive.
3. All requests for transfer of shares and allied matters along with the relevant transfer deeds and/or share certificates should be sent to the Company's Registrar and Share Transfer Agents viz. M/s. Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072.
4. Members seeking any further information about Accounts are requested to write to the Company at least seven days before the Meeting, so as to enable the management to keep the information ready at the meeting.
5. Members are requested to notify any change in their address to the Registrars & Share Transfer Agents of the Company quoting their Folio Number.
6. Those shareholders who have not encashed their dividend warrants for the financial years ended 31st March 2000 and 31st March, 1999 are requested to do so immediately or to contact the Company's Registrar and Share Transfer Agents M/s. Bigshare Services Private Limited.
7. As per the provisions of the amended Companies Act, 1956, facility for making nominations is now available to the shareholders may contact to the Registrar and Share Transfer Agents of the Company for the same.
8. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

Mumbai

September 2, 2006

For and behalf of the Board

B K Soni

CMD

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	> Joint Venture with Recycle Net Corporation, USA.



INFOTREK SYSCOM LIMITED

Regd. Office : 6, Rustom Building, 2nd Floor, 29, Veer Nariman Road, Fort, Mumbai - 400 001.

NAME OF THE SHARE HOLDER _____

NAME OF THE PROXY _____

(To be filled in case the proxy attends instead of shareholder)

SIGNATURE OF SHAREHOLDER/PROXY*

*Strike out whichever is not applicable

**NOTE : NO GIFT OR COUPONS WOULD BE GIVEN TO THE SHARE HOLDERS FOR
ATTENDING THE TWELVETH ANNUAL GENERAL MEETING**

----- (TEAR HERE) -----

INFOTREK SYSCOM LIMITED

Regd. Office : 6, Rustom Building, 2nd Floor, 29, Veer Nariman Road, Fort, Mumbai - 400 001.

Folio No. _____

I/We _____
Of _____ being
a member / members of the INFOTRK SYSCOM LTD. hereby appoint _____ of
_____ or
failing _____ him / her
Of _____

As my / our proxy to vote for me / us on my / our behalf at the Twelveth Annual General Meeting of the company to be held on Friday, the 29th September, 2006 or at any adjournment thereof.

Signed this _____ day of _____ 2006 .

**Affix
Rupee
One
Revenue
Stamp**

NOTES: The proxy form must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a shareholder of the company.

Signature of Member / Proxy

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BOARD OF DIRECTORS

B K Soni CMD
Deepak Nanda
Srikrishna B.
Ananya Bhattacharya
Aruna Soni

AUDITORS

Durgesh Kabra & Co.
C-9, Sanjay Apts., S.V.P. Road,
Near Gokul Hotel, Borivali (W),
Mumbai - 400 092.

BANKERS

Bank of Baroda
Oriental Bank of Commerce
Punjab National Bank

REGISTRARS & TRANSFER AGENTS

Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai – 400 072.

REGISTERED OFFICE

6, Rustom Building, 2nd Floor,
29, Veer Nariman Road,
Fort, Mumbai – 400 001.

SERVICE POINT

Phase 2, Paras Complex,
Bombay-Goa Road,
Opp. Patil Farm,
Near Palaspa Phata, Panvel,
Navi Mumbai - 410 206.

E-MAIL ADDRESS

info@infotreksys.com

WEBSITE

www.infotreksys.com

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**DIRECTORS' REPORT**

The Members,
Infotrek Syscom Limited
 Mumbai.

We have pleasure in presenting the Twelveth Annual Report of your Company along with the Audited Final Accounts for the year ended 31st March, 2006.

1. FINANCIAL RESULTS

Rs. in Lacs

	2005-2006	2004-2005
Total Income	1482.82	690.15
Profit before, Interest, Depreciation and Tax	125.49	27.81
Less : Interest	2.43	2.99
Less: Depreciation	13.74	13.76
Net Profit before Tax for the year	109.32	11.06
Less : Provision for Tax	-	0.15
Less : Short Provision for Tax in earlier years	-	0.34
Less : Fringe Benefit Tax	0.57	-
Less : Deferred Tax	(2.28)	(1.93)
Net Profit after Tax For the year	111.03	12.50
Balance Brought Forward From Previous Year	97.67	85.17
Amount Available For Appropriation	208.70	97.67
Balance carried to Balance Sheet	208.70	97.67

2. DIVIDEND

To conserve the resources your Directors have decided not to declare any dividend for the year 2005-2006

3. OPERATIONS

It is pleasure informing Members that during the year ended turnover of the Company increased to Rs. 148 million (Rs. 69 million). Additions in the Clients list continued during the year also and is growing.

4. FUTURE PROSPECTS

The year in retrospect was extremely encouraging not only from the point of financial performance but also on account of lot of other positive developments. These developments are expected to yield much more fruits in the near to long term horizon to all the stakeholders of the Company.

Your Company has very carefully selected to deal in the used electronic segment and its disposal. Last year your Company had taken the first step in the direction and started refurbishing division in New Bombay. To widen the network your Company has now launched a virtual Electronic Exchange primarily to deal in the second hand electronic equipments to trade on line. You may access to e-exchange by logging on www.e-exchangeindia.com. It is really a great pleasure to inform further that the [e-exchangeindia.com](http://www.e-exchangeindia.com) has been launched jointly by Recycle Net Corporation, USA and Infotrek Syscom Limited. The e-exchange is doing very well and we are confident will add to the bottom line substantially.

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5. STATUTORY DISCLOSURES

- i) There were no employees who were in receipt of remuneration aggregating to Rs.1,200,000 or more p.a. if employed throughout the year under review or Rs. 100,000 p.m. if employed for part of the year under review.
- ii) The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, require the disclosure of particulars regarding Conservation of Energy in Form A & Technology Absorption in Form B, prescribed by the Rules. Your Company, not being a manufacturing Company, and therefore Form A and Form B are not applicable.

6. DIRECTORS

Mr. Deepak Nanda and Mr. SriKrishna B. retire by rotation at the ensuing Annual General Meeting and are being eligible offer themselves for reappointment.

7. AUDITORS

The Company's Auditors, M/s. Durgesh Kabra & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Your Directors recommend their re-appointment.

8. DIRECTORS RESPONSIBILITY STATEMENT

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation to material departures.
2. That we 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 & Loss of the Company for that period.
3. That we have 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 detecting fraud and other irregularities.
4. That we have prepared the annual accounts on a going concern basis.

9. ACKNOWLEDGEMENTS

Your Directors wish to convey their gratitude to the Company's clients, bankers, shareholders and employees for their valued support through the period.

Mumbai
September 2 , 2006

For and behalf of the Board
B K Soni
CMD

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1. **Philosophy on Code of Corporate Governance:** The Company is committed to good Corporate Governance and respects the rights of its shareholders of information on the performance of the Company.

2. **Board of Directors:**

a) The composition of the Board of Directors as on 31st March, 2006 is as follows

Name of the Director	Category of Directorship	No.of Outside Directorship in Public Ltd.Companies *
Brij Kishore Soni	Executive	1
Deepak Nanda	Non-Executive-Independent	-
Srikrishna B.	Non-Executive-Independent	4
Ananya Bhattacharya	Non-Executive-Independent	-
Aruna Soni	Non-Executive	1

* Excludes Directorship in Indian Private Limited Companies.

b) Six Board Meetings were held during the year on the following dates on viz. 06.05.2005, 08.07.2005, 12.08.2005, 23.08.2005, 31.10.2005 and 31.01.2006.

The Attendance of the Directors at Board Meetings and at the last Annual General Meeting.

Name of the Director	No. of Board Meetings Attended	Last AGM Attended
Brij Kishor Soni	6	Yes
Deepak Nanda	5	Yes
Srikrishna B.	5	Yes
Ananya Bhattacharya	---	No
Aruna Soni	6	Yes

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3. Committees of the Board:

a. Remuneration Committee

Your company has constituted remuneration committee to recommend to the board the remuneration package of whole time directors as & when appointed. The scope of the committee is to consider the various proposals such as stock options, performance based incentives etc., as and when introduced. The composition of remuneration committee is as follows

Deepak Nanda (Chairman)

Ananya Bhattacharya

Srikrishna B.

Remuneration paid to directors for the financial year 2005-2006

Name of the director	Sitting fees	Salaries & Perquisites	Total
Brij Kishor Soni	---	3,60,000	3,60,000
Deepak Nanda	4,000	---	4,000
Srikrishna B.	2,000	---	2,000
Ananya Bhattacharya	---	---	---
Aruna Soni	6,000	---	6,000

b. Audit Committee

The committee reviews the various reports placed before it by the Auditors. The details of the Audit Committee meetings and attendance of its members is given below:

The Audit Committee met four times during the year viz., 06.05.2005, 08.07.2005, 31.10.2005 and 31.01.2006.

Sr. No.	Members of the Audit Committee	Number of Meetings Held	Number Meetings Attended
1	Deepak Nanda (Chairman)	4	4
2	Ananya Bhattacharya	4	---
3	Srikrishna B.	4	4

c. Investors' Grievances Committee

The Company's Registrar & Share Transfer Agents Bigshare Services Pvt. Ltd. is fully equipped to carry out transfer of shares & redress investor complaints. The Board of Directors has delegated the authority to approve share transfer & the Investor Grievance to the committee known as Investor Grievance Committee. The committee approves the transfer at its meeting. The said committee also resolves the investor complaints.

Apart from this the committee also looks into issues relating to non-receipt of balance sheet, non-receipt of declared dividends etc.

The Committee attends the shareholders'/investors' grievances/queries expeditiously, all transfer and demat requests till 31st March, 2006 were fully attended.

Srikrishna B (Chairman)

Aruna Soni

Ananya Bhattacharya

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