

# **EVEREST FINTRADE LTD.**

*Certified True Copy  
FOR EVEREST FINTRADE LTD.  
[Signature]  
Mg. DIRECTOR*



**17<sup>th</sup> ANNUAL REPORT  
2001-2002**

## **BOARD OF DIRECTORS**

**CHAIRMAN & MANAGING DIRECTOR** : MR. KISHOR N. SHAH

**DIRECTOR** : MR. VIMAL K. SHAH  
MR. MAHESHKUMAR C. MEHTA  
MR. CHANDRAKANT K. MEHTA  
MR. NAINESH K. SHAH

**AUDITOR** : M/S. J. D. ZATAKIA & CO.  
Chartered Accountants  
109, Vyapar Bhavan,  
1st Floor, P. D. Mello Road,  
Mumbai - 400 009.

**BANKERS** : Syndicate Bank  
Mumbai - 400 077.

**REGISTERED OFFICE** : 312, Nand Prem, Nehru Road,  
Vile Parle (East),  
Mumbai - 400 057.

**Seventeenth Annual General Meeting** on 28th September, 2002 at 2.00 p.m.  
at the Registered Office of the Company.

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## **NOTICE**

**NOTICE** is hereby given that the 17<sup>th</sup> Annual General Meeting of the Member of **Everest Fintrade Limited** will be held on 28<sup>th</sup> September, 2002 at 2.00 P.M. at the Registered office of the Company at 312, Nand Prem, Nehru Road, Vile Parle (E), Mumbai – 400 057., to transact the following business :

### **ORDINARY BUSINESS :**

1. To receive consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2002 and Profit and Loss Account for the year ended on that date together with the Directors and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Vimal K. Shah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Kishor N. Shah who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

### **NOTE :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

### **Registered Office :**

312, Nand Prem,  
Nehru Road,  
Vile Parle (E),  
Mumbai – 400 057.

Place : Mumbai  
Date : 30<sup>th</sup> August, 2002

### **By Order of the Board**

Sd/  
KISHOR N. SHAH  
Chairman

## **DIRECTORS' REPORT**

To The Members,

The Directors hereby present their 17<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2002

### **FINANCIAL RESULTS :**

Other Income	Rs. 2,11,991.00
Profit (Loss) before Tax	Rs. (18,566.83)
Provision for Taxation	Rs. NIL
Net Profit (Loss) after tax	Rs. (18,566.83)

The Directors are trying their level best for the future progress of the Company.

### **DIVIDEND :**

In view of the loss incurred, your Directors do not recommend the dividend.

### **DIRECTORS :**

Mr. Vimal K. Shah and Mr. Kishor N. Shah Directors retire by rotation and being eligible, offer themselves for reappointment.

### **AUDITORS :**

Mmbers are requested to appoint Auditors and fix their remuneration. M/s. J.D. Zatakia & Co. retiring Auditors who have furnished the required certificate u/s. 224(IB) of the Companies Act, 1956 are eligible for reappointment.

### **PUBLIC DEPOSITS :**

Your Company has not accepted any deposit from the public.

### **PARTICULARS OF EMPLOYEES REMUNERATION :**

The Company does not have any employee drawing during the financial year, remuneration as per monetary limits prescribed u/s. 217(2A) of the Companies Act. 1956. Therefore the statement is not enclosed.

### **COMPLIANCE CERTIFICATE :**

Compliance Certificate u/s. 383A of the Company Act 1956 is attached herewith.

### **DIRECTORS RESPONSIBILITY STATEMENT :**

As required Vide Section 217 (2AA) of the Companies Act, 1956, the directors hereby confirm that :-

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- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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 of the profit or loss of the company for that period.
- iii. That the directors had 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. That the directors had prepared the annual accounts on a going concern basis.

**LISTING :**

The equity shares are listed with Stock Exchange, Mumbai & applicable listing fees have up to date.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.**

The particulars required u/s. 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is as follows

**1. Conservation of Energy :**

The operation of the Company does not require consumption of energy as the company is engaged in the trading activities.

**2 Technology Absorption :**

Research & Development :

The Company does not have Research & Development establishment

* Benefits of Research & Development	-	Nil
* Further plan of action	-	Nil
* Expenditure on Research & Development	-	Nil
* Technology Absorption, Adaptation & Innovation	-	Nil

**3. Foreign Exchange earnings and Outgoings**

- Nil

**Registered Office :**

312, Nand Prem,  
Nehru Road, Vile Parle (E),  
Mumbai – 400 057.

**By Order of the Board**

Place : Mumbai  
Date : 30<sup>th</sup> August, 2002

Sd/  
KISHOR N. SHAH  
Chairman

**J.D. ZATAKIA & CO.****CHARTERED ACCOUNTANTS****J.D. ZATAKIA**

B.Com., F.C.A.

Phone : 378 05 64  
Telefax : 378 05 65  
109, Vyapar Bhavan,  
49, P.D'mello Road,  
Mumbai - 400 009.**AUDITOR'S REPORT**

To,  
The Members of  
**EVEREST FINTRADE LIMITED**

We have audited the attached Balance Sheet of EVEREST FINTRADE LIMITED. As at 31<sup>st</sup> March 2002 and also the annexed Profit and Loss Account of the Company for the period ended on that date annexed thereto. 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.

1. We conducted our audit in accordance with auditing standards generally accepted in India. The Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management's as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Manufacturing and other Companies (Auditor's Report) order 1988 issued by the company Law Board in terms of section 227 (A4) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph (2) above :-
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by Law have been kept by the Company so far as it appears from our examination of the books.
  - c) The Balance Sheet and the Profit and Loss Account are in agreement with the Books of account.
  - d) In our opinion, the Profit and Loss Account and the Balance Sheet Comply with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956, to the extent applicable.