

EVEREST FINTRADE LTD.

Regd. Office : Everest House, Ground Floor, 18th Road, Near Ambedkar Garden, Chembur (E), Mumbai – 400 071

DIRECTOR'S REPORT

To,
The Members,
EVEREST FINTRADE LIMITED

Your Directors are pleased to present 24th Annual Report for the year ended 31st March, 2009.

FINANCIAL RESULTS:

During the period under review Company has incurred loss of Rs. 1, 16,589/-

DIVIDEND:

In view of no profit, your Board is unable to recommend any dividend for the year ended 31st March, 2009.

AUDITORS:

M/s. J. D. Zatakia & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company retires at the conclusion of ensuing Annual General Meeting. They have expressed their willingness to continue for the next year and necessary eligibility Certificate U/s.224 (1B) of the Companies Act, 1956 is received from them. Your Directors recommend their appointment.

PARTICULARS OF EMPLOYEES STATEMENT:

The Particulars of employees within the meaning of the Section 217(2A) of the Companies Act, 1956 read with (particulars of Employees) Rule, 1975 as amended is reported to be NIL.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required vide section 217(2AA) of the Companies Act, 1956, the directors hereby confirm:-

- (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 provision 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.

PARTICULARS OF EMPLOYEES REMUNERATION

During the financial year, the company had no employees in receipt of remuneration attracting the provision of Section 217 [2A] of the Companies Act, 1956

PARTICULARS REGARDING CONSERVATION OF ENERGY-TECHNOLOGY, ABSORPTION, ADOPTION AND INNOVATION, FOREIGN EXCHANGE EARNINGS & OUTGO:

In accordance with the provision of Section 217 [1] (e) of the Companies Act, 1956 the required information relating to Conservation of Energy, technology, absorption, adoption & innovation, foreign exchange earnings & outgo is annexed hereto which is part of this report.

DEPOSITS:

During the year under review the Company did not accept any deposit from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rule, 1975 as amended.


LISTING OF SHARES:

The Shares of the Company are listed at Bombay Stock Exchange Ltd. Mumbai and applicable listing fees as applicable have been paid.

ACKNOWLEDGEMENTS:

The Board places on records its appreciation of the support extended by the members, employees, bankers and persons associated with the Company.

BY ORDER OF THE BOARD
For EVEREST FINTRADE LIMITED




DIRECTOR

PLACE: MUMBAI

DATE: 12 AUG 2009



J. D. ZATAKIA & CO.

CHARTERED ACCOUNTANTS

Jitendra Zatakia B. Com., F.C.A.

306, Rupa Plaza, Jawahar Road,
Ghatkopar (East), Mumbai - 400 077.
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AUDITORS' REPORT

To,
The Members of
EVEREST FINTRADE LIMITED.

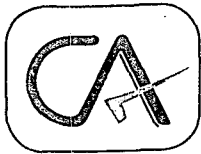
1. We have audited the attached Balance Sheet of **EVEREST FINTRADE LIMITED** as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those 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, 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 Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of The Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to 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 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 appears from our examination of those books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
 - e) On the basis of written representations received from Directors as on 31st March, 2009 and taken on record by the Board Of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 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 together with notes there on give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 2009,
 - ii. in the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date and
 - iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Mumbai

Date : **12 AUG 2009**

**FOR J.D. ZATAKIA & COMPANY,
CHARTERED ACCOUNTANTS,**

**J. D. ZATAKIA - PROPRIETOR.
MEMBERSHIP NO. 17669**



J. D. ZATAKIA & CO.

CHARTERED ACCOUNTANTS

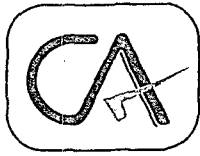
Jitendra Zatakia B. Com., F.C.A.

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ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF **EVEREST FINTRADE LIMITED.**

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, physical verification of the fixed assets was conducted by the management annually, which, in our opinion, is reasonable, looking to the size of the company and the nature of it's business. According to the information and explanation given to us no material discrepancies were notice on such verification.
 - c) During the year company has written off all the assets as discarded.
- (ii)
 - a) Physical verification of inventory has been conducted at reasonable intervals by the management.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper record of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii)
 - a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly Clause No. 4(iii)-b, 4(iii)-c and 4(iii)-d, are not applicable.
 - e) The Company has taken loan from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.1,79,649/- and the year end balance was Rs. 39,555/-.
 - f) As the loans are interest free there is no stipulation regarding rate of interest and other terms and conditions for loans taken by the Company.
 - g) There is no stipulation regarding payment of principal amount and interest.

Cont...



J. D. ZATAKIA & CO.
CHARTERED ACCOUNTANTS

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- (iv) In our opinion and according to the information and explanations given to us there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to service activities. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- (v) In our opinion, and according to the information and explanations given to us, there are no transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system. However according to explanation given to us, there is sufficient in internal checks and controls.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- (ix)
 - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax was in arrear, as at 31st March, 2009 for a period of more than six months from the date they became payable.
- (x) The Company does not have accumulated losses as at the year-end. The Company has incurred cash losses during the financial year covered by our audit. However the company has not incurred cash losses in the immediately preceding financial year.
- (xi) The Company has not taken loans from Financial Institutions and Banks. The Company has not issued any debentures.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

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