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17th ANNUAL REPORT

FINANCIAL YEAR - 1999-2000

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E.COM INFOTECH (INDIA) LIMITED
28,BHARAT UDYOG NAGAR
KOTKAR ESTATE,
GOREGAON (EAST),
MUMBAI 400 063.

For e-com infotech (india) ltd.

Managing Director

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NOTICE

Notice is hereby given that the 17th Annual General Meeting of the of the Members of E.COM INFOTECH (INDIA) LIMITED will be held at 28, Bharat Udyog Nagar , Kotkar Estate, Goregaon (East), Mumbai-400063 on Friday , September 29th at 10.00 A.M. to transact the following business:-

1. To receive consider and adopt the Audited Balance Sheet as on 31/03/2000 and Report of Directors and Auditors thereon.

2. To appoint a Director in place of Smt. Priya Chaudhary who retires by rotation & being eligible to offer herself for reappointment.

3. To Appoint M/s. PARAS JAIN & CO. CHARTERED ACCOUNTANTS Mumbai to hold office from the conclusion of this meeting until the next Annual General Meeting & to Authorize the Board to fixed their remuneration.

PLACE : MUMBAI
DATE : 11/04/2000.

BY Order of the Board of the Directors
For E. COM INFOTECH (INDIA) LIMITED

Sd/-

DIRECTOR

NOTES:

1. A Member entitle to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll only instead of himself. The proxy need not be a member of the company proxies in order to be effective must be received by the company not less then 48 hours before the meeting at its registered office .

2. The register of members and the register of transfers will remain closed from 19/09/2000 to 29/09/2000 (both days inclusive) .

3. Members are requested to intimate any change in their addresses to the company at the earliest quoting their folio numbers

4. Members are requested to quote folio numbers in all correspondence and also to bring with them the attendance card which may be submitted at the entrance duly signed .

5. Members who are registered under two or more Ledger Folio are requested to write to the Company for the consolidation , giving particulars of such folios and send relevant Shares Certificate.

6. Members Desirous of obtaining any information concerning Accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the meeting so that the information required may be made available at the meeting .

Place : Mumbai.
Date : 11/04/2000

By order of the Board of Directors
For E.COM INFOTECH (INDIA) LIMITED

Sd/-

DIRECTOR

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AUDITORS REPORT

We have audited the annexed Balance Sheet of M/S E.COM INFOTECH (INDIA) LIMITED (Formerly EVEREST MARKETING LIMITED as at 31st March 2000 and also attached profit & loss account for the year ended on that date. annexed thereto and report that:

01. As required by the manufacturing and other Companies (Auditor's Report) order 1988 issued by the Company Law Board 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.

02. Further to our comments in Annexure referred to in paragraph (01) 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 option, proper books of account as required by the law have kept by the company so far as it appears from our examination of the books.

c) The said Balance Sheet and Profit & Loss Account are in agreement with the books of account.

d) The Balance Sheet and Profit & Loss Account are in compliance with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.

e) (I) Reference is invited to notes to accounts in schedule L regarding non-provision of sundry debtors doubtful for recovery amounting to Rs.

(II) Reference is invited to notes to accounts in schedule L regarding accruing liability on account of gratuity to employees which has not been actuarially determined as per the requirement of the Accounting Standard issued by the Institute of Chartered Accountants of India.

(III) Reference is invited to notes to accounts in schedule L regarding accounting of service charges income in the year of billing rather than on accrual basis.

03. Subject to above and subject to notes to accounts regarding all debit and credit balances which are subject to confirmation and reconciliation and read with other notes in MAGCARO report as well as schedule L to accounts, in our opinion, and to the best of our information and according to the explanations given to us, the Account read together with notes thereon, give the information required by the Companies Act 1956 in the manner so required and give a true and fair view of:

I) In the case of Balance Sheet of the state of the affairs of the company as at 31st March 2000,
and
II) In the case of Profit & Loss Account of the Profit for the year ended on that date.

For and on behalf of
PARAS JAIN & CO.
Chartered Accountants

PARAS JAIN
PROPRIETOR

PLACE : MUMBAI
DATE :

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ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph (01) of our report of even date)

1. The Company maintained proper records showing full particulars including quantitative details and situation of all fixed assets. As per information given to us, the Company has physically verified the fixed assets and no discrepancies have been noticed on such verification by the management.

2. None of the fixed assets were revalued during the year.

3. Physical verification has been conducted by the management during the year at reasonable intervals in respect of finished goods, stores and raw materials. In our opinion and having regard to the nature of business of the Company, the frequency of the verification is reasonable.

4. In our opinion and as per the information and explanation given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

5. No discrepancies have been noticed on physical verification of stocks as compared to book record and, the same have been properly dealt with in the books of account.

6. In our opinion, the valuation of stock is fair and proper in accordance with normally accepted accounting principles and is on the same basis as in the books of account.

7. As explained to us, the company has not taken unsecured Loans from the parties listed in register maintained under section 301 of the Companies Act,1956 are not prima facie prejudicial to the interested of the company. As explained to us, there are no companies under the same management as defined under subsection (1B) of Section 370 of the companies Act,1956.

8. As explained to us, the company has given interest free advances of Rs. 69.88 lacs against supplies/equipments and in our opinion and as per the informations and explanation given to us other terms and conditions are not prima facie prejudicial to the company.

9. The only parties to whom loans and advances in the nature of loans have been given by the Company are employees and that they are repaying the principal amount as per stipulation wherever stipulated and are also regular in payment of interested as per stipulation wherever stipulated.

10. In our opinion and according to the information and explanation given to us, the Company has adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plant and machinery, equipments and other assets.

11. In our opinion and according to the information and explanations given to us, purchase of goods and materials and services made in pursuance of the contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party were made at prices which were reasonable having regard to prevailing market prices for such goods or services or the prices which transactions of similar goods or services were made with other parties.

12. As explained to us no part of the stores and raw materials have been determined as unserviceable or damaged during the year.

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