

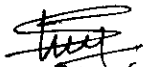
FINTECH COMMUNICATION LIMITED.

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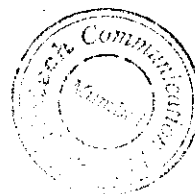
FIFTH ANNUAL REPORT 1999-2000

CERTIFIED TRUE COPY

For FINTECH COMMUNICATION LTD.



Director/Authorized Signatory



Board of Directors

Mr. Ullas Turakhia
Mr. Sunil Shah
Mr. Shivraj Vishwakarma

Managing Director
Director
Director

Auditors

D. T. Patel & Company
Chartered Accountants

Bankers

The Veerashaiva Co -op Bank Ltd.
Andheri (East).

Registered Office

3 Kapadia Chambers, 82 Old Nagardas
Road, Andheri (East), Mumbai- 69.

Branch office

Amardeep Complex,
2nd Floor Station Road,
Bharuch - Gujarat

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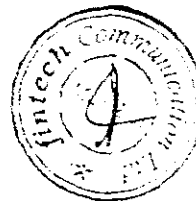
NOTICE

Notice is hereby given that the Fifth Annual General Meeting of Fintech Communication Ltd, will be held at its Registered office 3, Kapadia Bldg, Old Nagardas Road, Andheri (East), Mumbai-400 069. On 22 September, 2000 Friday, at 10.30 a.m. to transact the following business:

Ordinary Business

1. To receive consider and adopt the audited Profit & Loss Account, Balance Sheet, Notes to Accounts, as at 31-3-2000 and the report of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sunil Shah who retires by rotation and being eligible offers himself for re-appointment
3. To confirm the appointment of Mr. Shivraj S. Vishwakarma as director of the company.
4. To appoint Auditors for the current year to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M's. D. T. Patel & Co., the retiring Auditors are eligible for reappointment.

Place: Mumbai
Date: 29/8/2000



By order of the Board


Director

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 the proxy need not be a member. A proxy form, duly completed should be deposited at the registered office of the company, not later than 48 hours before the meeting.
2. Members are requested to intimate the change of address, if any.
3. All documents referred to in the accompanying notice are open for inspection at the registered office of the company on all working days upto the date of Annual General Meeting.
4. Members are requested to intimate queries, if any, regarding accounts, atleast 7 days before the meeting to enable the management to keep the information required available at the time of the meeting
5. Members are requested to bring their copies of the Annual Report to the meeting along with the attendance slip.



3, Kapadia Building, Opp. Gokul Hotel,
Old Nagardas Road,
Andheri (East), Mumbai - 400 069.
Tel No. : 835 4957
Fax: 835 6914

Directors Report

Your Directors have pleasure in presenting the Fifth Annual Report of the company and Audited statement of account of the year ended 31/3/2000.

| Financial Results | Year Ended on March, 2000 (Rs. In Lacs) | Year Ended on March, 1999 (Rs. In Lacs) |
|---|---|---|
| a. Sales and other Income | 869.86 | 30.63 |
| b. Profit before Interest & Dep. And other non-cash expenses | 28.67 | 20.80 |
| c. Depreciation and other non-cash Exp. | 24.49 | 19.78 |
| d. Provision for Taxation | - | - |
| e. Prior year adjustment | 48.85 | - |
| f. Net (Loss) Profit transferred to Balance Sheet | (44.67) | 1.02 |

DIVIDEND: Due to inadequate profit during the year and keeping in view the past losses the Board of Directors does not recommend any dividend for the year ended 31/3/2000.

OPERATIONS: During the period under review, the Company have achieved sales turnover of Rs.8.70 Crore and expect better turnover during the subsequent year.

MARKETING: a. The company is entering the development of software and expects better market penetration during the next financial year.

b. The company has entered into the business Relationship management with system designed to cater to individual and corporate needs.

EXPANSION/DIVERSIFICATION: The management has decided to dispose of old and outdated computers and software database by replacing new equipment's and latest software packages.

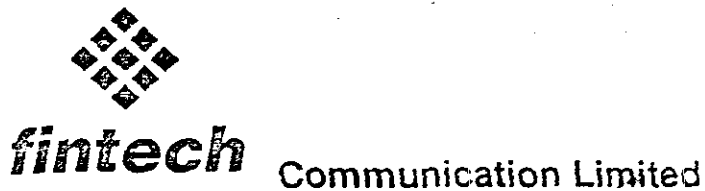
DIRECTORS: Mr. Rakesh Shah resigned as director of the company with effect from 3rd July, 2000 and his place Mr. Shivraj S Vishwakarma was appointed an additional director.

AUDITORS: M/s D.T.PATEL & CO., Chartered Accountants, retire and are eligible for reappointment as Auditors.

PARTICULARS OF EMPLOYEES: As required under section 217(IA) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, and as amended from time to time, the particulars of such employees are not Applicable to the company.

Y2K COMPLIANCE: A team of software developers was formed and entrusted with the job of ensuring Y2K compliance.





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INDUSTRIAL RELATIONS: During the period under review, industrial relations have been extremely cordial.

CONSERVATION OF ENERGY: Not Applicable.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION: The Company does not have any technical collaboration. However, new development in software industry are

FOREIGN EXCHANGE EARNING AND OUTGO — NIL

ACKNOWLEDGEMENT: The directors wish to take this opportunity to thank all the employees of the Company and also various Government Agencies and Bankers for their continuous contribution towards the growth of the organisation.

On Behalf of the Board of Directors,

A handwritten signature in black ink, appearing to be "T. J. J.", is written over a faint circular stamp.

DIRECTOR

PLACE: MUMBAI
DATE: 29th August 2000

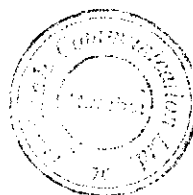


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For FINTECH COMMUNICATION LTD.

A handwritten signature in black ink, appearing to be "T. J. J.", is written over a faint circular stamp.

Director/Authorized Signatory



D. T. PATEL & CO.

CHARTERED ACCOUNTANTS

ayashanker T. Patel
Com., F.C.A.

13-B/12, Dindoshi Prayag Co-op. Hsg. Ltd.,
Shivdham Complex, Malad (E), Mumbai-97.
Tel. : 842 3435

AUDITORS REPORT

To,
The Members of Fintech Communication Limited,

We have audited the attached Balance Sheet of FINTECH COMMUNICATION LIMITED as at 31st March 2000, and the Profit and Loss account for the year ended on that date, annexed there to and report as under:

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1998 issued by the Company Law Board in terms of section 227 (4A) 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.

2. Further to our comments in the annexure referred to in paragraph 1 above.

(a) We have obtain all the information and explanation 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 Law have been kept by the company So far as it appears from our examination of the books;

(c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Accounts;

iv. In our opinion, the profit & Loss Account and balance sheet comply with the mandatory accounting Standards as referred in Sub-Section (3C) of section 211 of the companies Act. 1956.

v. In our opinion; and to the best of our information and according to the explanations given to us, the Said accounts, subject to (1) Non provision of leave encashment and Bonus.(Refer Note no 3. of Accounts of Schedule L).(2) Profit for the year is under stated by Rs. 119815 due to change in the method of deprecation (Refer Note no 10 of Notes of Accounts of Schedule L)

And read together with other notes there on give the information as required by the companies Act, 1956, in manner so requires and give a true and fair view

