

**21ST
ANNUAL REPORT
2002-2003**

INDIAN INFOTECH & SOFTWARE LIMITED

CERTIFIED TO BE TRUE COPY

FOR INDIAN INFOTECH AND SOFTWARE LTD.

McEneaney
DIRECTOR.

INDIAN INFOTECH & SOFTWARE LIMITED

2002-2003

DIRECTORS : **BHAVIN SHETH**
SUNIL LAVTI
N. K. PAREEK
PREMJIT SINGH

BANKERS : **UTI BANK, MUMBAI**
UNION BANK OF INDIA, MUMBAI

AUDITORS : **KHANDELWAL JAIN & CO.**
Chartered Accountants
MUMBAI

REGISTERED &
ADMINISTRATIVE OFFICE : **Empire House, 3rd Floor,**
214, Dr. D.N. Road,
Fort, Mumbai – 400 001.

INDIAN INFOTECH & SOFTWARE LIMITED**2002-2003****NOTICE**

NOTICE is hereby given that the 21st Annual General Meeting of the members of the Company will be held at the Registered office of the Company at Empire House, 3rd Floor, 214, Dr. D.N. Road, Fort, Mumbai – 400 001 on Tuesday the 30th September, 2003 at 11.00 a.m. to transact the following business.

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended 31st March 2003 and Balance Sheet as at that date, and Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sunil Lavti, who retires by rotation under Article 104 of the Articles of Association of the Company and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

For and on behalf of Board

**Sd/-
SUNIL LAVTI
DIRECTOR**

PLACE: MUMBAI

DATE : 4th September, 2003

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not later than 48 hours before the meeting.
2. Members are requested to notify immediately any change in their addresses.
3. The Register of members and Share Transfer Book of the Company will remain close from 25th September, 2003 to 30th September, 2003.
4. Members desiring to submit Mandates, to lodge transfer deeds for shares are requested to forward the same so as to reach the Company's Registrars Sharex (India), Luthera Industrial Premises, 1st Floor, 44-E, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai-400 072.

INDIAN INFOTECH & SOFTWARE LIMITED**2002-2003**
~~2001-2002~~**DIRECTORS' REPORT**

The Directors have pleasure in presenting their 21st Annual Report on the business and operations of the Company for the year ended 31st March, 2003.

1. FINANCIAL RESULTS :

	(Rs. In Lacs)	
	31 st March, 2003	31 st March, 2002
Income from sales & Other Sources	34.39	32.43
Depreciation	3.55	6.28
Net Profit/ (Loss) before Taxation.	(9.51)	1.40
Provision for Taxation	(4.00)	-2.73
Deferred Taxation	0.40	0.64
Profit/ (Loss) after Taxation.	(13.35)	(0.67)

2. DIVIDEND:

No dividend is being recommended for the year under review.

3. DIRECTORS:

Shri Sunil Lavti, Director of the Company retires by rotation under Article 104 of Article of Association of the Company but being eligible offers himself for re-appointment.

4. OPERATIONS:

As stated in the last annual report that the company has perceived the demand for computer education and has been since then made untiring efforts to spread the computer literacy and has been successfully implemented the computer courses. The directors are making further efforts in increasing the scope of operations.

5. AUDITORS:

KHANDELWAL JAIN & Co, Chartered Accountants, the Auditors of the Company, retire and being eligible, offer themselves for reappointment.

6. AUDITOR'S REPORT:

The observations made in the Auditor's Report are dealt with separately by Notes on Accounts in Schedule P of the Accounts. These are self-explanatory and do not call for any further comments.

7. PARTICULARS OF EMPLOYEES :

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

INDIAN INFOTECH & SOFTWARE LIMITED**2002-2003****8. SECRETARIAL COMPLIANCE REPORT.**

Your Directors attach herewith a copy of Compliance Certificate dated _____ issued by M/s. P. Maheshwari & Associates, Company Secretaries for the year 2002-2003, pursuant to Section 383 (A) (1) of the Companies Act, 1956.

9. ADDITIONAL INFORMATION REQUIRED UNDER THE NON-BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIVES, 1998.

The relevant provisions, for disclosure in the Director's Report, of Non-Banking Financial Companies (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India are not applicable, as the Company is not holding any public deposits.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, The Directors confirm that:

- a) in the presentation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- b) the Directors had selected such Accounting policies and applied them consistently and 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;
- c) the Directors had 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 for preventing and detecting fraud and other irregularities, and,
- d) the Directors had prepared the Annual Accounts on a going concern basis.

For and on behalf of Board

**Sd/-
SUNIL LAVTI
DIRECTOR**

**PLACE: MUMBAI
DATE : 4th September, 2003**

INDIAN INFOTECH & SOFTWARE LIMITED**2002-2003****ANNEXURE TO THE DIRECTOR'S REPORT**

Statements of Particulars under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

A.	CONSERVATION OF ENERGY	Not Applicable.
B.	TECHNOLOGY ABSORPTION	Not Applicable.
C.	FOREIGN EXCHANGE EARNING AND OUTGO	Rs. NIL

For and on behalf of Board

**Sd/-
SUNIL LAVTI
DIRECTOR**

PLACE: MUMBAI
DATE : 4th September, 2003

INDIAN INFOTECH & SOFTWARE LIMITED**2002-2003****AUDITORS' REPORT****To The Members of
INDIAN INFOTECH & SOFTWARE LIMITED**

We have audited the attached Balance Sheet of **INDIAN INFOTECH & SOFTWARE LIMITED** as at 31st March 2003 and the Profit and Loss Account of the company for the year ended on that date, annexed thereto and cash flow statement for the period 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.

We conducted our audit in accordance with 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988, 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 paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that :-

1. 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.
2. 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 books.
3. The Balance Sheet and the Profit and Loss Account referred to in the report are in agreement with the books of accounts;
4. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report, complies with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 except that the Accounting Standard No. 13 "Accounting for Investments" relating to non-provision for possible losses which may arise on account of diminution in value of investments as referred to in Note No.4 of Schedule "P".
5. Mr. Premjit Singh has not produced representation as to whether Companies in which he is a Director as on 31st March, 2003 had not defaulted in terms of Section 274(1)(g) of Companies Act, 1956. In the absence of this representation, we are unable to comment whether Mr. Premjit Singh is disqualified from being appointed as Director under clause (g) of subsection (1) of Section 274 of the Companies Act, 1956. As far as other Director are concerned, on