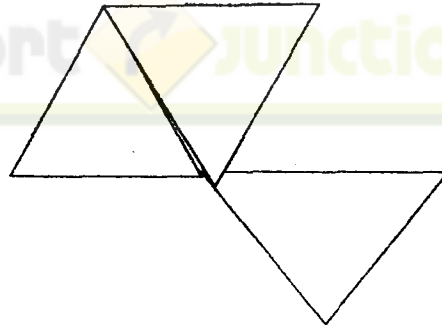


***10th Annual Report
2002-2003***

Report  Junction.com



NET VISTA INFORMATION TECHNOLOGY LIMITED
Regd. Office: New Harileela House, 28/32, Mint Road, Fort, Mumbai- 400 001.

10th ANNUAL REPORT 2002-2003

NETVISTA INFORMATION TECHNOLOGY LIMITED

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Rajiv.P. Samani

DIRECTORS

Dr.Anand Nathwani

Rashmikanth Shah

Bruce Madden

Ashok Ekbote

AUDITORS

JAIN ANIL & ASSOCIATES

CHARTERED ACCOUNTANTS

DHANUKAR WADI, KANDIVALI (WEST)

MUMBAI - 400 067.

REGISTERED OFFICE:

New Harileela House, 5th Floor,

28/32, Mint Road, Near G.P.O.,

Mumbai-400 001

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the members of NetVista Information Technology Limited will be held on Tuesday, 30th December, 2003 at 9.30 a.m. at W.I.A.A Club Ltd., Malabar Hill, Opp. Kamala Nehru Park, Ridge Road, Mumbai-400 006 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the year ended 30th June, 2003 and the reports of Directors and Auditors thereon.
2. To appoint Directors in place of Mr. Ashok Ekbote who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting and to fix their remuneration

By Order of the Board,

FOR NET VISTA INFORMATION TECHNOLOGY LTD.

SA/-

RAJIV SAMANI
CHAIRMAN & MANAGING DIRECTOR

Place: MUMBAI

Date: 9th December, 2003

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 such proxy need not be a member of the Company. A Proxy from to be effective must be lodged with the registered office of the Company atleast 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 15th December, 2003 to 30th December, 2003 (both days inclusive).
3. Members are requested to notify immediately change in their address, to the Registrar and Transfer Agents of the Company, specifying full address with pin code number quoting Ledger Folio Number in all their correspondence and to bring the attendance with them to the Ninth Annual General Meeting. The address of Registrars & Transfer Agent is Adroit Corporate Services Ltd.

Information required to be furnished under the Listing Agreement about the particulars of Directors proposed to be appointed/reappointed at the Annual General Meeting

1. Mr. Ashok Ekbote, Director

Mr. Ashok Ekbote is a qualified Engineer (B.Tech) and also did a Management course from Indian Institute of Management, Bangalore. He joined as a Graduate Trainee in TELCO in 1977 and served there for two years. He served in various leading Companies of India such as HCL, Bharat Gears Limited Oracle India and SAP India.

By the order of the Board,
FOR NETVISTA INFORMATION TECHNOLOGY LTD.

sd/-

RAJIV SAMANI
CHAIRMAN & MANAGING DIRECTOR

Place: MUMBAI

Date: 9th December, 2003



DIRECTORS REPORT

To
The Members,

The Directors have great pleasure in presenting the Ninth Annual Report and audited statement of Accounts of the Company for the year ended June 30, 2002.

Financial Results and Review of performance:

The following are the financial highlights:

(Rupees in Lacs)

	2002-03	2001-2002
Sales	2999.00	2552.97
Other Income	0.13	2.00
Profit before depreciation	841.04	612.65
Less: Depreciation	338.00	153.03
Profit/Loss before Tax	497.20	459.62
Less Provision for Taxation	---	---
Profit after Taxation	497.20	459.62

The company has achieved a turnover of Rs. 2999.00 Lacs against the turnover of Rs. 2552 Lacs of the previous year. The corresponding net profit for the year is Rs. 497.20 Lacs.

Business Prospects:

The Company has entered into a joint venture with Singapore Computer Systems Ltd.(SCS) which is a leading information and communications technology service provider in the Asia pacific region. Incorporated in 1980, SCS has 1,900 employees who operate from Singapore and nine countries - Australia, Brunei, China, Hong Kong, India, Malaysia, New Zealand, Philippines, Thailand and the United States. The Group's subsidiaries include: SCS Enterprise Solutions, SCS Enterprise Systems, SCS Foresight, SCS Networks, iGlobal Services, Mach30, PeridotHealth Systems, and TX123.

The said agreement was signed in the month of August, 2003 for global co-operation in information and technology services. the joint venture company aims to undertake build-own-and-operate (BOO) and managed ICT services type of projects for the Indian and State governments.

With its extensive e-government track record in Singapore and the region, SCS will bring to the joint venture its domain expertise and consultancy in overall solutions architecture for e-government projects. SCS will also be able to offer its technology solutions and provide managed IT services

Its also agreed by SCS that they will provide data center services, business recovery, call centre services and other professional services for improving IT infrastructure, systems and applications thereof in India..

NetVista will provide marketing support, undertake systems requirement studies and manage allocation of resources for projects. It will also look after the commercial, legal and regulatory aspects of the business. Your Company will also provide Software services in the form of highly skilled and experienced IT professionals to SCS.

Maharashtra Infostructure Ltd.

Your company also already entered a JV agreement with Maharashtra Government company Maharashtra Industrial Development Corporation. This company has presented a master plan to the Government of Maharashtra along with its partner from Singapore i.e. SCS which is in active consideration for execution.. This master plan has been prepared so that different departments of the Government can have common architecture, standards and procedures which will facilitate interoperability within these departments and also bring in cost savings. Our concept of e-Utility spans beyond the infrastructure, hardware and software. It includes other common services that cut across other departments and enjoy economies of scale when aggregated. This would translate into lower cost of production and ownership for GOM.

This company is also active in the Enterprise applications space along with its partners SAP, HP Compaq, IBM running it as an ASP service who are world leaders in this field.

The Company proposes to initially target enterprises located within the select industrial belts developed by MIDC. These enterprises mainly represent diverse industries such as automobiles, chemicals, consumer durables, consumer non-durables, electronics, pharmaceuticals, engineering, etc.

Once a critical mass of subscribers is achieved, the Company proposes to focus its attention towards acquiring corporate from other industrial belts developed by MIDC as well as from outside MIDC. The promoters believe that it would be easier for them to attract customers from outside MIDC after having demonstrated the viability of the project and its value-proposition to the subscribers through its track-record upto that time.

During the second phase, the promoters also propose to strike alliances with similar Industrial Parks in other countries like China, Singapore and Japan. The promoters believe that this strategy would open a new market for its ASP offerings.

MIL's Vision

MIL intends to be the premier agency that will enable Government of Maharashtra (GOM) to realize the dream of Maha IT Rashtra. MIL aims to be the main focal point for information, communication, electronic commerce, IT innovation, education & training. MIL will adopt the new, innovative business models, deploy and leverage on infocomm technologies, collaborate with strategic service providers and partners, dare to challenge the pre-conceived notions and assumptions with the sole aim of delivering quality service that yields good value for money, without compromise to transparency and integrity. This in turn would enable GOM to sustain economic competitiveness and enhance quality of life for citizens and business.

This proposal outlines the broad framework and approach to extend the concept of e-utility beyond the anchor tenants of MIDC that would propel the deployment of e-services to citizens and business of GOM.

Outlook

The company has entered the promising areas of E-Governance and Health Care IT. Both of these verticals are extremely fast growing areas. The company has proposed to take up e-governance projects in the future for various State Governments in India and for the overseas markets. The following are the Roles and Responsibilities it proposes to take up for these Governments.

- i *Creating and Maintaining a Infocomm Master Plan for Governments*
- ii *Technology Asset Management*
- iii *Creating and Maintaining Technology and Operational Standards, Procedures and Policies*
- iv *Provision of e-Utility services*
 - Certificate Authority
 - Electronic Bill Presentment and Payment Gateway
 - Bandwidth Management
 - Transaction Hub
 - Integration Services
 - Secure Repository
 - E-Procurement Engine
 - E-Auction, E-Exchange, E-tender Engines
 - Human Resources Management System for Governments
 - Information Delivery –static and context based
 - E-filing
 - Value Added Network Services (VAN)
 - Billing and maintaining accounts for the usage of e-Utility services
- v *Business Process Re-engineering, Change Management*
- vi *Contract Manager*
- vii *Aggregation of demand IT equipments, software, services*
- viii *Validating IT proposals*
- ix *Create and Maintain Business Continuity Plan*
- x *Create, Measure and Maintain Performance Indicators*
- xi *Custodian of sensitive data*
- xii *Government Civil Service Technology College*
- xiii *Audit*

Dividend

No dividend is recommended in this financial year.

Fixed Deposits

Your Company has not accepted any deposit within the meaning of section 58A of the Companies Act, 1956 and the rules framed thereunder.

Directors

In accordance with the articles of association of the company Mr. Anand Nathwani who retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment.

Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently made judgement and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have 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 the fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.

Auditors

M/s Jain Anil & Associates Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Particulars of employees

Your directors state that, in terms of the requirements of section 217(2A) of the Companies Act, 1956, no employees of the company was in receipt of remuneration in excess of the limits prescribed under the Act.

Conservation of energy, technology and foreign exchange earnings and outgo

The particulars as prescribed under subsection (1)(e) of section 217 subsection (1)(e) of section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are as given in the Annexure "A" forming part of this report.

Corporate Governance Report

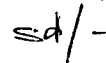
As per clause 49 of the Listing Agreement with the Stock Exchanges, a separate report on Corporate Governance and Management Discussion and Analysis together with the certificate from the Company's Auditors confirming the compliance of conditions of Corporate Governance is attached to this report.

Acknowledgement

Your directors thank the company's clients, vendors, investors and bankers for their continued support during the year. Your directors place on record their appreciation of the contribution made by employees at all levels, who, through their competence, hard work, solidarity, cooperation and support, have enabled the company to achieve consistent growth.

Your directors thank the Government of Maharashtra & Government of India, Government of Singapore particularly the Department of Electronics, the Software Technology Parks -, Mumbai, the Ministry of Commerce, the Ministry of Finance, the Reserve Bank of India,, the Department of Telecommunications, the state governments, and other government agencies for their support, and look forward to their continued support in the future.

For and on behalf of the Board of Directors

 -

Rajiv Samani

Chairman & Managing Director

Mumbai

Dated: 9th December, 2003

Report  junction.com

ANNEXURE A

Details required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 for the year ended 30th June, 2003

A) Conservation of Energy

The company's operations are not power intensive. However, your company has introduced various measures to conserve and minimize the use of energy. Adequate measures have been taken to reduce energy consumption by using energy-efficient equipment and purchase of the latest technology. On an ongoing basis, new technologies and techniques to make infrastructure more energy efficient are being pursued. The impact of this measures has been to enhance the energy efficiency. Since the energy cost forms the small part of the total cost, the impact on the cost is negligible.

B) Technology absorption, adoption and innovation

Your company's core business demand absorption of emerging technologies to stay at the cutting edge of technology. Your company has developed further methods for absorbing, adopting and efficiently deploying new technologies. During the year, efforts were made to absorb and adopt technologies needed to carry out research and development.

C) Research and development

In an industry characterised by rapid technological advances, your company has always stayed prepared for new challenges through a strong R&D focus. Research and Development activities are integrated with software development process with the object of devising efficient methods of product development. The future plan of action of the company is continuously making effort to strengthen R&D to improve quality and reduce cost.

D) Foreign Exchange Earnings and Outgo

The Company is making continuous efforts to explore new foreign markets and enlarges its shares in the existing markets for export of software. Almost the entire income of the company is from export. The company is increasing its export business, which will result in higher foreign exchange earnings.

Foreign exchange earning: Rs. 29.99 Crores (P.Y. 25.53 Crores)

Foreign exchange outgo : Rs. 21.00 Crores (P.Y. 19.00 Crores)

For and on behalf of the Board of Directors

sd/-

Rajiv Samani
Chairman & Managing Director

Mumbai

Dated: 9th December, 2003