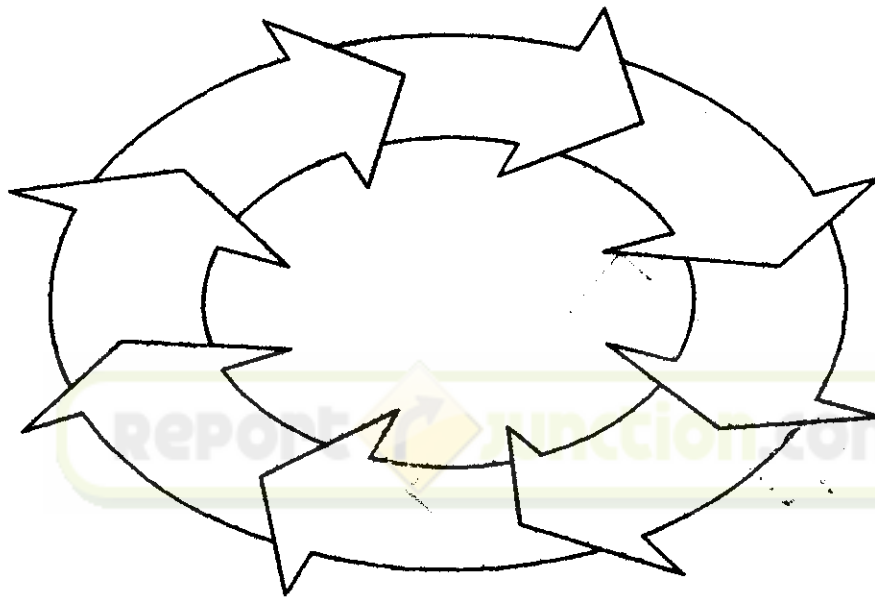


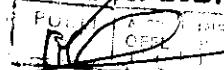
EVEREST BUILDCON LTD.



18th ANNUAL REPORT

1999-2000

Certified True Copy. 11
ACCTS
FOR EVEREST BUILDCON LTD.



DIRECTOR

EVEREST BUILDCON LTD.**18th Annual Report 1999-2000****BOARD OF DIRECTORS****CHAIRMAN** MR. KISHOR N.SHAH**EXECUTIVE DIRECTOR** MR. VIMAL K.SHAH**DIRECTORS** MR. VINODCHANDRA K.SHRIDHARANI
MR. KANAIYALAL P.MEHTA
MR. NAINESH K.SHAH**AUDITOR** M/s.J.D.ZATAKIA & CO.
Chartered Accountants
109, Vyapar Bhavan,
1st Floor, P.D.Mello Road,
Mumbai-400 009.**BANKERS** Syndicate Bank
Mumbai-400 077**REGISTERED OFFICE** 24, Arcadia, 2nd Floor,
195, Nariman Point,
Mumbai-400 021.**Eighteenth Annual General Meeting** on 15th September,2000 at 12.30 P.M. at the
Registered Office of the Company.

Contents	Page Nos.
Notice	2
Directors' Report	3
Auditors' Report	6
Balance Sheet	9
Profit & Loss Account	10
Schedules "1" to "10"	11
Notes to Accounts Schedule "11"	15
Cash Flow Statement	18
Closing Stock of Shares & Debentures	20

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Everest Buildcon Limited will be held on Friday the 15th September, 2000 at 12.30 P.M. at the Registered office of the Company at 24, Arcadia, 195, Nariman Point, Mumbai-400 021, to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' report thereon.
2. To appoint a Director in place of Mr. Kishor N. Shah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Nainesh K. Shah who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

NOTE :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. EXPLANATORY STATEMENT U/S. 173(2) OF THE COMPANIES ACT, 1956 IS ANNEXED TO THIS NOTICE.

Registered Office :

24, Arcadia, 2nd Floor,
195, Nariman Point,
Mumbai-400 021.

Mumbai : 17th August, 2000.

By Order of the Board

Sd/-
KISHOR N. SHAH
Director

EVEREST BUILDCON LTD.18th Annual Report 1999-2000**DIRECTORS' REPORT**

To The Members,

The Directors hereby present their 18th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS :

Sales & Other Income	Rs. 217583
Net Profit before tax	Rs. 19329
Provision for taxation	Rs. 500
Net Profit after tax	Rs. 18829

DIVIDEND :

In order to conserve resources in future growth and expansion and to meet business fund requirements, your Directors do not recommend the payment of dividend.

DIRECTORS :

Mr. Kishor N. Shah and Mr. Nainesh K. Shah Directors retire by rotation being eligible, offer themselves for reappointment.

AUDITORS :

Notes to accounts are self explanatory and therefore do not call for further comment.

Members are requested to appoint Auditors and fix their remuneration. M/s. J.D. Zatakia & Co. retiring Auditors who have furnished the required certificate u/s. 224(1B) of the Companies Act, 1956 are eligible for reappointment.

PUBLIC DEPOSITS :

Your Company has not accepted any deposit from the public.

PARTICULARS OF EMPLOYEES REMUNERATION :

The Company does not have any employee drawing during the financial year, remuneration as per monetary limits prescribed u/s. 217(2A) of the Companies Act, 1956. Therefore the statement is not enclosed.

DIRECTORS' REPORT (Contd.)

PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION, ETC. :

The particulars required u/s.217(1) (e) of The Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is appended here to form part of this report.

Registered Office :

24, Arcadia, 2nd Floor,
195, Nariman Point,
Mumbai-400 021.

By Order of the Board

Sd/-
KISHOR N.SHAH
Director

Mumbai : 17th August, 2000.



EVEREST BUILDCON LTD.18th Annual Report 1999-2000**INFORMATION IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.****1. Conservation of Energy :**

The operation of the Company does not require consumption of energy as the Company is engaged in the Trading & Investment activities.

2. Technology Absorption :*Research & Development :*

The Company does not have Research & Development establishment.

- | | |
|--------------------------------------------------|-------|
| * Benefits of Research & Development | - Nil |
| * Further plan of action | - Nil |
| * Expenditure on Research & Development | - Nil |
| * Technology Absorption, Adaptation & Innovation | - Nil |

3. Foreign exchange earnings and outgoings - Nil**Registered Office :**

24, Arcadia, 2nd Floor,
195, Nariman Point,
Mumbai-400 021.

By Order of the Board

Sd/-
KISHOR N. SHAH
Director

Mumbai : 17th August, 2000