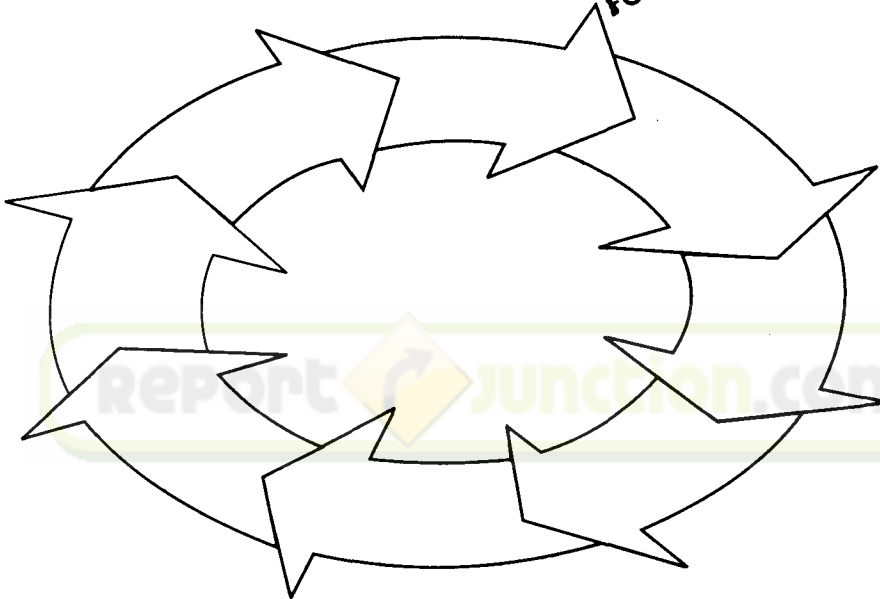


EVEREST BUILDCON LTD.

**Certified True Copy
FOR EVEREST BUILDCON LTD.
DIRECTOR**



20th ANNUAL REPORT

2001-2002

Certified True Copy

BOARD OF DIRECTORS

CHAIRMAN & : MR. KISHOR N. SHAH

DIRECTOR : MR. VIMAL K. SHAH

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 : 312, Nand Prem, Nehru Road,
Vile Parle (East),
Mumbai - 400 057.

Twentieth Annual General Meeting on 28th September, 2002 at 11.00 a.m.
at the Registered Office of the Company.

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NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Member of **Everest Buildcon Limited** will be held on 28th September, 2002 at 11.00 A.M. at the Registered office of the Company at 312, Nand Prem, Nehru Road, Vile Parle (E), Mumbai - 400 057., to transact the following business :

ORDINARY BUSINESS :

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 2002 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. Kanaiyalal P. Mehta 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.

Registered Office :

312, Nand Prem,
Nehru Road,
Vile Parle (E),
Mumbai - 400 057.

Place : Mumbai
Date : 30th August, 2002

By Order of the Board

Sd/
KISHOR N. SHAH
Chairman

DIRECTORS' REPORT

To The Members,

The Directors hereby present their 20th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS :

Sales & Other Income	Rs. 1,79,021.00
Net Profit before Tax	Rs. 66,262.40
Provision for Taxation	Rs. 4,500.00
Net Profit after tax	Rs. 61,762.40

Various Proposals are under consideration for the developement of the business of the Company.

DIVIDEND :

In view of the loss incurred, your Directors do not recommend the dividend.

DIRECTORS :

Mr. Kishor N. Shah and Mr. Kanaiyalal P. Mehta Directors retire by rotation and being eligible, offer themselves for reappointment.

AUDITORS :

Mmbers 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(IB) 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.

COMPLIANCE CERTIFICATE :

Compliance Certificate u/s. 383A of the Company Act 1956 is attached herewith.

DIRECTORS RESPONSIBILITY STATEMENT :

As required Vide Section 217 (2AA) of the Companies Act, 1956, the directors hereby confirm

that :-

- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. That the directors had selected such accounting policies and applied them consistently and made 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.
- iii. That the directors had 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 fraud and other irregularities.
- iv. That the directors had prepared the annual accounts on a going concern basis.

LISTING :

The equity shares are listed with Stock Exchange, Mumbai & applicable listing fees have paid up to date.

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 as follows

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 :

312, Nand Prem,
Nehru Road, Vile Parle (E),
Mumbai – 400 057.

By Order of the Board

Place : Mumbai

Date : 30th August, 2002

Sd/
KISHOR N. SHAH
Chairman

J.D. ZATAKIA & CO.

CHARTERED ACCOUNTANTS

J.D. ZATAKIA

B.Com., F.C.A.

Phone : 378 05 64
Telefax : 378 05 65
109, Vyapar Bhavan,
49, P.D'mello Road,
Mumbai - 400 009.

AUDITOR'S REPORT

To,
The Members of
EVEREST BUILDCON LIMITED

We have audited the attached Balance Sheet of **EVEREST BUILDCON LIMITED**. As at 31st March 2002 and also the annexed Profit and Loss Account of the Company for the period ended on that date annexed thereto. 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.

1. We conducted our audit in accordance with auditing standards generally accepted in India. The Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management's as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Manufacturing and Other Companies (Auditor's Report) order 1988 issued by the company Law Board in terms of section 227 (A4) of the Companies Act, 1956, we annex hereto a statement the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph (2) above :-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account 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 the Profit and Loss Account are in agreement with the Books of account.
 - d) In our opinion, the Profit and Loss Account and the Balance Sheet Comply with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956, to the extent applicable.

- e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by The Companies Act, 1956 in the manner so required and give a true and fair view.
- i. In the case of the Balance sheet of the state of the affairs of the Company as at 31st March 2002 and.
- ii. In the case of the Profit and Loss Account of the Loss of the Company for the year ended on that date.

For J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTS

Place : Mumbai
Date : 30th Aug. 2002

Sd/-
J.D. ZATAKIA
(PROPRIETOR)

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