

Nova Technology Inc.

NOVA TECHNOLOGY INC.

ANNUAL REPORT AND ACCOUNTS 2000

Auditors

L. Shanti Kumar & Co.
Certified Public Accountants
491, South Oyster Bay Road
Plain View, NY 11803

Registered Office

76, Batterson Park Road
Farmington, CT 06032

director's report

to the members

Your Directors have pleasure in presenting Annual Report of the Company together with the audited financial statements of the Company for the year ended December 31, 2000.

Change of ownership

During the year under review, the parent company, Command Systems Inc., as a part of its long term growth strategy, entered into an agreement with ICICI Infotech Inc. and ICICI Acquisition Corporation, Delaware based Corporations for acquisition of its total outstanding capital @ US \$ 5 per share. As per the agreement, entire shares of Command Sytems Inc. would be purchased by ICICI Acquisition Corporation and thereafter merge with and into Command Systems Inc. Consequent to this, ICICI Infotech Inc. would become the Holding Company of Command Systems Inc.

As a result of this, your Company would become an indirect subsidiary of ICICI Infotech Inc., USA.

Acknowledgement

The Company is grateful to its clients, bankers and all regulatory authorities for their continued support.

On behalf of the Board

Edward G. Caputo
Manager

Farmington, January 26, 2001

report of independent auditors

to the board of directors and stockholders of Nova Technology, Inc.

We have audited the accompanying balance sheets of Nova Technology, Inc. as of December 31, 2000 and 1999, and the related statements of operations and cash flows for each of the two years in the period ended December 31, 2000. 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nova Technology, Inc. at December 31, 2000 and 1999, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

Farmington, January 26, 2001

L. SHANTI KUMAR
Certified Public Accountant

balance sheet

as at December 31, 2000

	US \$	
	31-Dec 2000	31-Dec 1999
Assets		
Current assets:		
Cash and cash equivalents		213,843
Intercompany accounts receivable	315,215	101,372
Total current assets	315,215	315,215
Liabilities and stockholders' equity		
Current liabilities:		
Intercompany accounts payable	16,800	16,800
Total liabilities	16,800	16,800
Stockholders' equity:		
Common stock, 200 shares authorized, no par value; 200 shares issued and outstanding in 2000 and 1999	500	500
Retained Earnings	297,915	297,915
Total stockholders' equity	298,415	298,415
Total liabilities and stockholders' equity	315,215	315,215

See accompanying notes.

statement of operations

for the year ended December 31, 2000

	US \$	
	31-Dec 2000	31-Dec 1999
Revenue	-	-
Cost of Revenue	-	-
Gross Profit	-	-
Selling and Administrative expenses	-	4,480
Operating Loss	-	(4,480)
Other:		
Loss on disposal of furniture and equipment	-	(7,927)
Loss before income taxes	-	(7,927)
Income tax provision(benefit)	-	(12,407)
Net Loss	-	(12,407)
Loss applicable to common stockholders	-	(12,407)

see accompanying notes

statements of cash flows

	US \$	
	31-Dec 2000	31-Dec 1999
Cash flows from operating activities		
Net loss	-	(12,407)
Adjustments to reconcile net loss to net cash (used) provided by operating activities:		
Loss on disposal of equipment		7,927
Changes in operating assets and liabilities:		
Accounts receivable		484,664
Prepaid expenses and other assets		8,339
Income taxes recoverable		2,172
Deposits and other noncurrent assets		2,680
Intercompany accounts receivable	(213,843)	(101,372)
Accounts payable, accrued transaction costs and accrued expenses		(143,850)
Accrued payroll and related costs		(36,020)
Intercompany accounts payable		16,800
Net cash (used in) provided by operating activities	(213,843)	228,933
Increase (decrease) in cash and cash equivalents	(213,843)	228,933
Cash and cash equivalents, beginning of year	213,843	(15,090)
Cash and cash equivalents, end of year	-	213,843
Cash paid for		
Interest	-	-
Income taxes	-	-

see accompanying notes

Notes to Financial Statements

1. Organization

On August 1, 1999, 100% of the outstanding stock of Nova Technology, Inc. (the Company) was acquired by Command Systems, Inc. (Command). Concurrent with the acquisition, all operations of the Company were integrated with and into Command. Prior thereto, the Company was a privately owned Oracle IT consulting, systems integration and custom software application developer.

2. Summary of Significant Accounting Policies

Cash Equivalents

Highly liquid investments purchased with a maturity of three months or less are considered cash equivalents.

3. Related Party Transactions

The Company is a wholly owned subsidiary of Command Systems, Inc. The intercompany balances reported result from activity with Command Systems, Inc.