

SOLUTION
PROVIDER
YEAR 2000

EURO
MONEY
CONVERSION

CHOKSH

MD	✓		BKC	-
CS	NA		DEY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

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CHOKSH INFOTECH LIMITED

4th
ANNUAL
REPORT
1997-98

CLIENT
SERVER
DEVELOPMENT

INTERNET
INTRANET
SOLUTION

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PROVIDER
YEAR 2000EURO
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CHOKSH INFOTECH LIMITED
Registrars & Share Transfer Agents

To

SR. NO.	NAME OF THE COMPANY
1.	Devarsa Gas-Chem Ltd.
2.	Inca Finlease Ltd.
3.	Mridol Pharmaceuticals Ltd.
4.	Omnitex Industries Ltd.
5.	Patodia Textile Industries Ltd.
6.	Tokyo Plast International Ltd.
7.	Tokyo Finance Ltd.
8.	Sunraj Diamond Exports Ltd.

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CHOKSH**CHOKSH INFOTECH LIMITED**

Board of Directors : Shri. Bharat C. Sutaria *Chairman*
: Shri. Vijay S. Chokshi *Managing Director*
: Shri. Darshan Majmudar *Director*
: Shri. Arun Jasvantlal *Director*
: Shri. Mukesh Shroff *Director*
Auditors : M/s S. P. Merchant Associates *Chartered Accountants*
Bankers : The Lakshmi Vilas Bank Ltd.
Central Bank of India
Canara Bank
Solicitors & Advocates : Matubhai Jamietram
Registered Office : 35, Ajanta House,
Marol Co-op. Ind. Estate,
Andheri-Kurla Road, Marol,
Andheri (E), Mumbai - 400 059.

FOURTH ANNUAL GENERAL MEETING :

DATE : WEDNESDAY, SEPTEMBER 30, 1998
TIME : 10:00 A.M.
VENUE : 35, Ajanta House,
Marol Co-op. Indl. Estate,
Andheri-Kurla Road, Marol,
Andheri (E), Mumbai - 400 059.

CHOKSH**CHOKSH INFOTECH LIMITED****NOTICE**

NOTICE is hereby given that the Fourth Annual General Meeting of the Shareholders of CHOKSH INFOTECH LIMITED, will be held at Company's Registered Office 35, Ajanta House, Marol Co-op. Ind. Estate, Andheri-Kurla Road, Marol, Andheri (E), Mumbai-400 059, on Wednesday 30th September 1998, at 10:00 a.m. to transact with or without modification(s) the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.1998 and Profit & Loss Account of the company for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri. Bharat C. Sutaria, who retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
3. To appoint Director in Place of Shri. Darshan Majmudar, who retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
4. To appoint Auditors for the Current year and fix their remuneration.

Registered Office :

35, Ajanta House,
Marol Co.Op. Ind. Estate,
Andheri Kurla Road,
Andheri (E), Mumbai 400 059.
Dated :- August 31, 1998.

For and On Behalf of the Board.

Vijay S. Chokshi
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE 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 MEETING.
2. The Register of Members and Share Transfer Books will remain closed from 24TH September, 1998 to 26TH September 1998. (both days inclusive).
3. Members are requested to notify the change of address, if any to the Company's Registered office, 35, Ajanta House, Marol Co-Op. Ind. Estate, Andheri Kurla Road, Andheri (E), Mumbai 400 059.
4. For the convenience of Members and for proper conduct of the meeting, entry to the place of Meeting will be regulated by attendance card, which is attached herewith.
5. Members are requested to kindly bring their copies of Annual Report to the Meeting.

CHOKSH**CHOKSH INFOTECH LIMITED****DIRECTORS REPORT**

Your Directors have pleasure in presenting their Fourth Annual Report and Audited Accounts of the Company for the year ended March 31, 1998.

FINANCIAL RESULTS:

	(Rs. In lacs) 1997-98	(Rs. In lacs) 1996-97
Income from operations (Including Interest & Dividend Income)	8.81	23.81
Total Expenditure	30.04	30.21
Depreciation	4.24	4.50
Provision for Taxation	NIL	NIL
Profit/(Loss) available for appropriation	(25.47)	(10.90)
Provision for NPA	(4.33)	NIL
Prior Period Items	(1.92)	NIL
Deficit carried to Balance Sheet	(31.72)	(10.90)

DIVIDEND:

In view of the incurred losses, your Directors do not recommend any dividend for the Accounting year under review.

PROJECTIONS AND PERFORMANCE:

In view of sluggish and depressed Primary/Secondary Capital Market conditions and intense competition prevailing in Share Registry business the profit of the company is not as per the estimated projections as mentioned in the prospectus.

FUTURE PROSPECTS:

The company has diversified into software project with initial emphasis on Y2K projects. With resources under constraint company is trying to explore opportunities in large markets namely in U.S. and Europe but due to sanctions the H1 visa (work permit) has not been increased as anticipated by Indian software companies resulting in difficulties in securing projects by new entrants like us. The Y2k market has a tremendous scope for earnings in foreign exchange. This will bring non-taxable income for the company and valuable foreign exchange for the nation. We are also geared up to give services in the area of Euro Conversion, Client Server Development, internet - intranet solutions.

CORPORATE TRAINING DIVISION:

The company has decided to start corporate training division on various platforms namely Windows NT & Internet based services. The initial response to this is encouraging and the company has recruited faculties for this purpose.

CHOKSH**CHOKSH INFOTECH LIMITED****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

During the year under review, the company's activities are in nature of service industry. Therefore the particulars of conservation of energy, technology absorption, are not applicable. The company used foreign exchange amounting to Rs. 4,25,140/-.

DEPOSITS:

During the year under review the company has not accepted any fixed Deposits.

DIRECTORS:

Shri. Bharat C. Sutaria and Shri. Darshan Majmudar Directors of the Company are retiring by rotation at the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment.

AUDITORS REPORT:

The notes to the account referred to in the Auditors Report are self-explanatory and therefore do not call for any further explanation.

PARTICULARS OF EMPLOYEES:

There are no employees falling within the purview of section 217 (2A) of the Companies Act, 1956.

AUDITORS:

M/s. S.P. Merchant Associates, Chartered Accountants, the auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and the Board recommends their re-appointment.

APPRECIATION:

Your Directors wish to place on record their appreciation of the wholehearted and continued support extended by its bankers, its clients, its employees and its Investors.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : August 31, 1998.

Bharat C. Sutaria
Chairman

CHOKSH**CHOKSH INFOTECH LIMITED****REPORT OF THE AUDITORS TO THE SHAREHOLDERS**

We have audited the attached Balance Sheet of Choksh Infotech Ltd., as at 31st March, 1998 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraph 5 of the said Order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above, we report that :-
 - A. 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.
 - B. 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 such books.
 - C. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the Books of Account.
 - D. Attention is invited to the following notes in Schedule No. 14 of the Accounts :
 - i. Note No. 4 regarding non-provision in the accounts for fall in value of investments aggregating to Rs. 6369332/- as on 31st March, 1998 (Previous Year -Rs. 66,64,487/-).
 - ii. Note No. 12 regarding non-provision in the accounts for doubtful loans and advances.
 - iii. Note No -13 regarding payment of income tax to the tune of Rs. 4,39,521/- under VDIS scheme 1997.

Subject to the foregoing in our opinion and to the best of our information and according to the explanations given to us, the Accounts read with the Significant Accounting Policies and other Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :

1. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 1998.
2. In the case of Profit and Loss Account, of the Loss for the year ended on that date.

As per our report of even date.

For S. P. MERCHANT ASSOCIATES
Chartered Accountants

Place : Mumbai.
Date : August 31, 1998

S. P. MERCHANT
Proprietor