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**CHOKSH**

**CHOKSH INFOTECH LIMITED**

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5th  
ANNUAL  
REPORT  
1998-99

**INCUR™**

**CHOKSH****CHOKSH INFOTECH LIMITED****CHOKSH INFOTECH LIMITED****LIST OF CLINTS**

<b>SR. NO.</b>	<b>NAME OF THE COMPANY</b>
1.	Devarsa Gas-Chem Ltd.
2.	Inca Finlease Ltd.
3.	Ankur Drugs & Pharma Ltd.
4.	Omnitex Industries Ltd.
5.	Patodia Textile Industries Ltd.
6.	Tokyo Plast International Ltd.
7.	Tokyo Finance Ltd.
8.	Sunraj Diamond Exports Ltd.

Web site : [www.choksh.com](http://www.choksh.com)E-Commerce site : [www.incumet.com](http://www.incumet.com)

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

<b>Board of Directors</b>	:	<b>Shri. Bharat C. Sutaria</b>	<b>Chairman</b>
	:	<b>Shri Vijay S. Chokshi</b>	<b>Managing Director</b>
	:	<b>Shri. Darshan Majmudar</b>	<b>Director</b>
	:	<b>Shri. Arun Jaswantlal</b>	<b>Director</b>
	:	<b>Shri. Shri Mukesh Shroff</b>	<b>Director</b>
			<b>(Resigned w.e.f. 2/9/1999.)</b>
<b>Auditors</b>	:	<b>M/s S. P. Merchant Associates</b>	<b>Chartered Accountants</b>
<b>Bankers</b>	:	<b>The Lakshmi Vilas Bank Ltd.</b>	
		<b>Central Bank of India</b>	
		<b>Canara Bank</b>	
<b>Solicitors &amp; Advocates</b>	:	<b>Matubhai Jamietram</b>	
<b>Registered Office</b>	:	<b>35, Ajanta House,</b>	
		<b>Marol Co-op. Indl. Estate,</b>	
		<b>Andheri - Kurla Road, Marol,</b>	
		<b>Andheri (East), Mumbai - 400 059.</b>	

**FIFTH ANNUAL GENERAL MEETING :****DATE : THURSDAY, SEPTEMBER 30, 1999.****TIME : 11:00 A.M.**

**VENUE : 35, Ajanta House,**  
**Marol Co.Op. Indl. Estate,**  
**Andheri Kurla Road, Marol,**  
**Andheri (East), Mumbai - 400 059.**

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

NOTICE is hereby given that the Fifth Annual General Meeting of the Shareholders of CHOKSH INFOTECH LIMITED, will be held at Company's Registered Office 35, Ajanta House, Marol Co-op. Indl. Estate, Andheri - Kurla Road, Marol, Andheri (E), Mumbai-400 059, on Thursday 30th September 1999, at 11:00 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 31.03.1999 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. Mukesh Shroff, who retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS :**

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 198, 269, 309, 310, 311 and other applicable provisions if any, of the Companies Act, 1956, read with Schedule - XIII thereto, as amended, the Company hereby approves the re-appointment of Shri. Vijay S. Chokshi, Managing Director of the company for a period of 5 years with effect from 01-12-1999 upon the terms and condition as set out in the draft agreement submitted to this meeting and signed by the Chairman thereof for the purpose of identification which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointed and/or Agreement in such manner as may be agreed to between the Board of Directors and Shri. Vijay S. Chokshi."

"RESOLVED FURTHER THAT Shri. Vijay S. Chokshi, shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps expedient to give effect to this resolution."

**Registered Office :**

35, Ajanta House  
Marol Co-op. Indl. Estate.  
Andheri - Kurla Road,  
Andheri (East),  
Mumbai - 400 059.  
Dated :- September 4, 1999.

**For and On Behalf of the Board.**

**Vijay S. Chokshi**  
*Managing Director*

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

Your Directors have pleasure in presenting their Fifth Annual Report and Audited Accounts of the Company for the year ended March 31, 1999.

**FINANCIAL RESULTS :**

	(Rs. In lacs) 1998-99	(Rs. In lacs) 1997-98
Income from operations (Including Interest & Dividend Income)	19.72	8.81
Total Expenditure	17.49	30.04
Depreciation	12.07	4.24
Provision for Taxation	NIL	NIL
Profit / (Loss) available for appropriation	(9.84)	(25.47)
Provision for NPA	NIL	(4.33)
Prior Period Items	0.12	(1.92)
Deficit carried to Balance Sheet	(9.72)	(31.72)

**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 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 nation. We are also geared up to give service in the area of Euro Conversion, Client Server Development, internet - intranet solutions.

**INTERNET E-COMMERCE AREA :**

The company is in the process of establishing itself as an E-commerce training centre and is in talks with an infotech major for the same. The company has also plans to go in E-commerce area where www.incurnet.com is already registered as Domain name. The company has already registered its name Trademark "INCUR".

**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, and foreign exchange earnings and outgo are not applicable.

**DEPOSITS :**

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

**DIRECTORS :**

Shri. Arun Jaswantlal resigned during the year due to his ill-health and age, the Board thanks Mr. Arun Jaswantlal for the valuable services provided by him during his tenure as a director. Shri. Mukesh Shroff Director of the Company retires by rotation at the ensuing Annual General Meeting, and being eligible offer himself 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 EMPLOYEE :**

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 : September 4, 1999.

**Bharat C. Sutaria**  
*Chairman*

**HOKSH**

**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, 1999 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 note 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. 45,71,242/- as on 31st March, 1999 (Previous Year -Rs. 63,69,332/-).
    - ii. Note No. 12 regarding non-provision in the accounts for doubtful loans and advances and non-observance of the Non-Banking Financials Companies Prudential Norms (Reserve Bank) Directions, 1998.
    - iii. Note No. 13 regarding provision for depreciation - During the year, the Company has made an excess provision for depreciation amounting to Rs. 2,10,237/-, which pertains to prior years and therefore, to that extent the profit / loss of prior years has been overstated/ understated and the loss of the current year is overstated to that extent.

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, given 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, 1999.
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 : September 4, 1999**

**S. P. MERCHANT**  
*Proprietor*