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SOLUTION

CHOKSH

CHOKSH INFOTECH LIMITED

**6th
ANNUAL
REPORT
1999-2000**

CHOKSH**CHOKSH INFOTECH LIMITED**

Board of Directors	:	Shri. Bharat C. Sutaria	<i>Chairman</i>
	:	Shri. Vijay S. Chokshi	<i>Managing Director</i>
	:	Shri. Darshan Majmudar	<i>Director</i>
	:	Shri. Shri Mukesh Shroff	<i>Director</i>
Auditors	:	M/s S. P. Merchant Associates	<i>Chartered Accountants</i>
Bankers	:	The Lakshmi Vilas Bank Ltd. Central Bank of India Canara Bank	
Solicitors & Advocates	:	Matubhai Jamietram	
Registered Office	:	35, Ajanta House, 1st Floor, Marol Co-op. Indl. Estate, Andheri - Kurla Road, Marol, Andheri (East), Mumbai - 400 059.	

SIXTH ANNUAL GENERAL MEETING :

DATE : SATURDAY, SEPTEMBER 30, 2000.

TIME : 11:00 A.M.

VENUE : 35, Ajanta House, 1st Floor,
Marol Co.Op. Ind. Estate,
Andheri Kurla Road, Marol,
Andheri (East),
Mumbai - 400 059.

CHOKSH

CHOKSH INFOTECH LIMITED

NOTICE

NOTICE is hereby given that the Sixth 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 Saturday 30th September 2000, 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 31.03.2000 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 and fix their remuneration.

Registered Office :

35, Ajanta House, 1st Floor,
Marol Co-op. Indl. Estate,
Andheri - Kurla Road,
Andheri (East),
Mumbai - 400 059.

For and On Behalf of the Board.

Dated :- August 29, 2000.

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 27th September, 2000 to 29th September 2000. (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. Indl. 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 Sixth Annual Report and Audited Accounts of the Company for the year ended March 31, 2000.

FINANCIAL RESULTS :

	(Rs. In lacs) 1999-2000	(Rs. In lacs) 1998-99
Income from operations (Including Interest & Dividend Income)	36.24	19.72
Total Expenditure	16.92	17.49
Depreciation	9.95	12.07
Provision for Taxation	NIL	NIL
Profit / (Loss) available for appropriation	9.37	(9.84)
Prior Period Items	NIL	0.12
Surplus/Deficit carried to Balance Sheet	9.37	(9.72)

DIVIDEND :

In view of the insufficiency of profits, your directors do not recommend any dividend for the accounting year under review.

PROJECTS :

The company is trying to establish itself in the software industry into upcoming technology mainly related to internet. Your company intends to send IT professionals to U.S.A. on Time and material basis and also get Offshore Development Centre (ODC) running. The training for the people on internet technology will be outsourced to the training institute. With local clients in place, company has been able to earn profits during the year and expects to earn good revenue in the year 2000-01 and hopefully company should be on dividend list in the near future. The company is working on its e-commerce site incurnet.com and leefafa.com which are likely to be launched very soon.

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.

CHOKSH**CHOKSH INFOTECH LIMITED****STATUS OF YEAR 2000 (Y2K):**

The company achieved a smooth transition for the year 2000 without any problems as a result of steps taken for Y2K compliance.

DEMATERIALISATION OF SHARES:

As per circular of Securities & Exchange Board of India (SEBI), the equity shares of the company are compulsorily required to be traded under dematerialised form with effect from 8th May, 2000.

In view of the above, your company already enter in to an agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for enrolling as a member and providing facilities of holding securities in a dematerialised form.

DIRECTORS:

Shri. Bharat C. Sutaria and Shri. Darshan Majmudar directors of the Company retires 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 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 : August 29, 2000.

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, 2000 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. In our opinion, the Balance Sheet and Profit and Loss account comply with the accounting standards referred to in sub-section (3c) of Section 211 of the Companies Act, 1956 unless otherwise stated.
 - E. 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. 40,04,392/- as on 31st March, 2000 (Previous Year -Rs. 45,71,242/-).
 - ii. Note No. 10 regarding non-provision in the accounts for liability towards gratuity and leave encashment dues.
 - iii. Note Nos. 12 and 13 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.

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, 2000.
2. In the case of Profit and Loss Account, of the Profit 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 29, 2000.

S. P. MERCHANT
Proprietor