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**CHOKSH**

**CHOKSH INFOTECH LIMITED**

Report

JUN

*Certified True Copy*  
For Choksh Infotech Limited.

*Choksh. D. Jayas*

Director.

**8th  
ANNUAL  
REPORT  
2001-2002**

CHOKSH**CHOKSH INFOTECH LIMITED**

<b>Board of Directors</b>	:	Shri. Bharat C. Sutaria	Chairman
	:	Shri. Vijay S. Chokshi	Managing Director
	:	Shri. Darshan Majmudar	Director
<b>Auditors</b>	:	M/s S. P. Merchant Associates	Chartered Accountants
<b>Bankers</b>	:	The Lakshmi Vilas Bank Ltd. Central Bank of India Canara Bank	
<b>Solicitors &amp; Advocates</b>	:	Matubhai Jamietram	
<b>Registered Office</b>	:	106, Mhada Shopping Comp., New Link Road, Oshiwara, Next to Oshiwara Police Strn., Jogeshwari (West), Mumbai – 400 102.	


**EIGHTH ANNUAL GENERAL MEETING :**

<b>DATE</b>	:	MONDAY, SEPTEMBER 30, 2002.
<b>TIME</b>	:	11:00 A.M.
<b>VENUE</b>	:	106, Mhada Shopping Comp., New Link Road, Oshiwara, Next to Oshiwara Police Station, Jogeshwari (West), Mumbai – 400 102..

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**CHOKSH INFOTECH LIMITED**

**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of the Shareholders of CHOKSH INFOTECH LIMITED, will be held at Company's Registered Office 106, Mhada Shopping Complex, New Link Road, Oshiwara, Next to Oshiwara Police Station, Jogeshwari (West), Mumbai-400 102, on Monday 30<sup>th</sup> September 2002, 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 31.03.2002 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. Darshan Majmudar, who retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

**Registered Office:**

106, Mhada Shopping Comp.,  
New Link Road, Oshiwara,  
Jogeshwari (West),  
Mumbai - 400 102.  
Dated: - September 05, 2002.

**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 28<sup>th</sup> September 2002 to 30<sup>th</sup> September 2002. (Both days inclusive).
3. Members are requested to notify the change of address, if any to the Company's Registered Office, 106, Mhada Shopping Complex, Oshiwara, Jogeshwari (West), Mumbai 400 102.
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 Eighth Annual Report and Audited Accounts of the Company for the year ended March 31, 2002.

**FINANCIAL RESULTS :**

	(Rs. In lacs)	
	2001-02	2000-01
Income from operations (Including Interest & Dividend Income)	14.80	(40.11)
Total Expenditure	12.03	22.50
Depreciation	6.67	10.60
Provision for NPA	Nil	14.17
Provision for Taxation	Nil	Nil
Profit / (Loss) available for appropriation	(3.90)	(87.38)
Surplus / (Deficit) carried to Balance Sheet	(3.90)	(87.38)

**DIVIDEND :**

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

**FUTURE PROSPECTS :**

Your Company could foresee the fall in demand for software projects during and after 2000. Having kept this in mind, Company embarked on a cost cutting measures to have sustainability. During 2001-02, Company sustained against the depression. Now, it seems company is making itself ready for the future and with Controlled Optimism Company is likely to keep best foot forward. During the business talks company is stressing on the point that we will invest in resources only on confirmed business orders may be in terms of Human Resources Placement, Software Development, Business Process Outsourcing etc. The Company may approach investors for funds, if there are concrete business opportunities round the corner. The Company is also planing to start Equity Research Division and do the same for FIIs on contractual basis.

**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. Darshan Majmudar director of the Company retires by rotation at the ensuing Annual General Meeting, and being eligible offer himself for re-appointment.

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**CHOKSH INFOTECH LIMITED**

**DIRECTORS RESPONSIBILITY STATEMENT:**

As required under section 217 of the Companies Act, 1956, the Directors hereby confirm that:

1. In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgements 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 of the company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.

**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: September 05, 2002.

**Bharat C. Sutaria**  
*Chairman*

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

1. We have audited the attached Balance Sheet of CHOKSH INFOTECH LIMITED as at March 31, 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. 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 the management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account together with the notes thereon and attached thereto, give in the prescribed manner, the information required by the Companies Act, 1956 and also gives respectively, subject to paragraphs 3.1 to 3.3 below along with the related notes to the financial statements referred to therein, the impact whereof on the assets, loss for the year and reserves and surplus is not ascertainable a true and fair view, in conformity with the accounting principles generally accepted in India of the state of the Company's affairs as at March 31, 2002 and the loss for the year ended on that date.
  - 3.1 Note no. 7 regarding non-provision in the accounts for liability towards gratuity and leave encashment dues.
  - 3.2 Note no.8 regarding non-observance of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998
4. 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. 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 those books and the above mentioned Balance Sheet and Profit and Loss Account are in agreement therewith.
5. In our opinion, these financial statements have been prepared in compliance with the applicable accounting standards referred to in section 211(3C) of the Companies Act, 1956.
6. On the basis of written representations received from the Directors of the Company as on March 31, 2002 and taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) to section 274 of the Companies Act, 1956.
7. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that: