

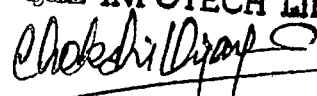
# CHOKSH

## CHOKSH INFOTECH LIMITED

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14th  
ANNUAL  
REPORT  
2007-2008

CERTIFIED TRUE COPY  
For AJEL INFOTECH LIMITED



Director.

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

<b>Board of Directors:</b>	Shri. Bharat C. Sutaria	Chairman (NED – I)
:	Shri Srinivasa Arikatla Reddy	Vice Chairman & Managing Director
:	Smt D Malthy	Director
:	Shri. Vijay S. Chokshi	Whole time Director
:	Shri. Darshan Majmudar	Director (NED – I)

NED-I : Non Executive Director – Independent

**Auditors:** M/s S. P. Merchant Associates *Chartered Accountants*

**Bankers :** The Lakshmi Vilas Bank Ltd.  
Central Bank of India  
Canara Bank

**Registered Office:** 106, Oshiwara Link Plaza Commercial Complex,  
New Link Road, Oshiwara,  
Next to Oshiwara Police Stn,  
Jogeshwari (West),  
Mumbai – 400 102.

#### **FOURTEENTH ANNUAL GENERAL MEETING :**

**DATE:** MONDAY, NOVEMBER 17, 2008.

**TIME:** 10:00 A.M.

**VENUE:** Indian Medical Association Hall,  
2nd Floor, Near Chandan Cinema,  
J.V.P.D. Scheme, Juhu, Mumbai - 400 049.

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

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Shareholders of CHOKSH INFOTECH LIMITED, will be held at Indian Medical Association Hall, 2nd Floor, Near Chandan Cinema, J.V.P.D. Scheme, Juhu, Mumbai - 400 049 on Monday the 17th November, 2008 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<sup>st</sup> March, 2008 and Profit & Loss Account for the financial year ended on that date together, with the report of the Board of Directors and Auditors thereof..
2. To appoint a director in place of Mr. Darshan Majmudar who retires by rotation and expressed his willingness for re-appointment.
3. To appoint auditors to hold the office from conclusion of the Annual General Meeting to conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS****4. TO APPOINT OF MR. A SRINIVASA REDDY AS DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT Pursuant to the provisions of Section 257 and all other applicable provision, if any, of the Companies Act, 1956 Mr. A Srinivasa Reddy who was co-opted as an Additional Director by the Board at their meeting held on 14<sup>th</sup> July, 2008 and who holds office as such up to the date of this Annual General Meeting and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the company **not liable** to retire by rotation."

**5. TO APPROVE APPOINTMENT OF MR. A SRINIVASA REDDY AS VICE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT Pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provision, if any, of the Companies Act, 1956 consent of members be and is hereby accorded for appointment of Mr. A Srinivasa Reddy, as Vice Chairman and Managing Director of the Company by the Board for a term of 3 years w.e.f 01<sup>st</sup> October, 2008 without payment of any remuneration be and is hereby approved."

**6. TO APPOINT OF MRS. B MALATHY AS DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

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

"RESOLVED THAT Pursuant to the provisions of Section 257 and all other applicable provision, if any, of the Companies Act, 1956 Mrs. B Malathy who was co-opted as an Additional Director by the Board at their meeting held on 14<sup>th</sup> July, 2008 and who holds office as such up to the date of this Annual General Meeting and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the company liable to retire by rotation."

**7. TO CHANGE THE NAME OF THE COMPANY**

To consider, and if, thought fit to pass with or without modification(s) the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Section 16, 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of the Central Government consent of the Members of the Company be and is hereby accorded to change the name of the Company from **CHOKSH INFOTECH LIMITED** to **AJEL INFOTECH LIMITED** and accordingly the name Choksh Infotech Limited wherever it occurs in the Memorandum and Articles of Association of the Company and other places be substituted by the Name **AJEL INFOTECH LIMITED**".

**Registered Office:**  
106, Mhada Shopping Comp.,  
New Link Road, Oshiwara,  
Jogeshwari (West),  
Mumbai - 400 102.  
Dated: - August 31, 2008

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

**Vijay S. Chokshi**  
**Whole time 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 15<sup>th</sup> November 2008 to 17<sup>th</sup> November 2008. (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 Fourteenth Annual Report and Audited accounts of the Company for the year ended March 31, 2008.

**FINANCIAL RESULTS:***(Rupees in lacs)*

	<b>2007-08 (12 months)</b>	<b>2006-07 (12 months)</b>
Income from operations (Including Interest & Dividend Income)	<b>15.49</b>	13.67
Total Expenditure	<b>11.53</b>	11.51
Depreciation	<b>4.10</b>	4.10
Provision for Taxation		
(a) Current Tax	<b>Nil</b>	Nil
(b) Fringe Benefit Tax	<b>0.06</b>	0.06
Profit / (Loss) available for appropriation	<b>(0.20)</b>	(2.00)
Surplus / (Deficit) carried to Balance Sheet	<b>(0.20)</b>	(2.00)

**DIVIDEND:**

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

**FUTURE PROSPECTS:**

Your Company has been earning cash profit since last 5 years. This has been possible since Company has started exploring business opportunities abroad. As you are already aware about the formalities about takeover done by MR Srinivasa Reddy & others and this has been possible due to efforts of the management in getting the right person for the company. The company is fully geared up to target software business without which it would have been impossible to achieve the valuation for the company. There are tremendous future prospects lying in store for the company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

During the year under review, the company's activities are in nature of service industry. Therefore the particulars of conservation of energy and technology absorption are not applicable.

**FOREIGN EXCHANGE EARNING AND OUTGO:** During the year under review, the company's foreign earnings were Rs. NIL actual realized (Previous Year Rs. NIL) and outgo was Nil (Previous Year Nil).

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

**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.

**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 judgments 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 :**

There is a change in management of the company through the takeover code hence the new management recommends M/s . KN Murthy & Co, Chartered Accountants, as the Auditors of the company and to hold office until the conclusion of the ensuing Annual General Meeting and the Board recommends their appointment. The company has received an application in writing from Mr. Srinivasa Reddy alongwith necessary fees for such recommendation. The Board thanks and appreciate the support extended by SP Merchant Associates during their tenure.

**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.

**CHOKSH**

**CHOKSH INFOTECH LIMITED**

**REPORT ON CORPORATE GOVERNANCE:**

In terms of clause 49 of the Listing Agreement with Stock Exchanges, the Board is in the opinion that Report on Corporate Governance is not applicable to the Company, since Company's present paid up capital is below 3.00 crores as on 31<sup>st</sup> March, 2008. However it will become applicable from 1<sup>st</sup> July 2008.

**FOR AND ON BEHALF OF THE BOARD**

Place: Mumbai  
Date: August 31, 2008.

**Bharat C. Sutarla**  
*Chairman*

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**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 31<sup>st</sup> March 2008 and also the Profit and Loss Account of the Company 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 and 3.2 below alongwith the related notes to the financial statements referred to therein, the impact whereof on the assets, loss for the year 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, 2008 and the loss for the year ended on that date and the cash flows for the year ended on that date.
  - 3.1 Note No. 9 regarding non-provision in the accounts for liability towards gratuity.
  - 3.2 Note No 3 regarding reversal of service tax payable upto 31<sup>st</sup> March 2006.
4. We have obtained all the information and explanation, which, to the best of our knowledge and belief were necessary for the purpose 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 and Cash Flow Statement 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, 2008 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, 2008 from being appointed as a director in terms clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
7. As required by the Companies (Auditor's Report) Order, 2003 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: