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CHOICE INTERNATIONAL LIMITED



**9th ANNUAL REPORT
2001-02**

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CHOICE INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Mr. Shailendra Jindal
Mrs. Pallavi Jindal
Mr. Robert Pavrey
Mr. Sunil Goyal

AUDITORS

B. T. Bhomawat & Co.
R. No. 10, 1st Floor, "Court House",
L.T.Marg, Carnac Road,
Mumbai 400 002.

BANKERS

Citibank N. A.
Global Trust Bank Ltd.
The Bharat Co-op. Bank (Mumbai) Ltd.

REGISTERED OFFICE

B-22, 1st Floor, Raj Industrial Complex,
Military Road, Marol, Andheri (E),
Mumbai 400 059.

REGISTRARS AND SHARE TRANSFER AGENTS

Sharex (India) Pvt. Limited
Unit No. 1, Luthra Industrial Premises,
Safed Pool, Andheri-Kurla Road,
Andheri (E), Mumbai 400 072.

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CHOICE INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the members of CHOICE INTERNATIONAL LIMITED will be held on Wednesday, 25th September, 2002 at 4.30 p.m. at the Registered Office of the Company at B-22, 1st Floor, Raj Industrial Complex, Military Road, Marol, Andheri (E), Mumbai 400 059 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit and Loss Account for the year ended on that date and the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Robert Pavrey, who retires by rotation under Article 131 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting, with authority to the Board of Directors of the Company to 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 Mr. Sunil Goyal be and is hereby appointed as the Director of the Company, liable to retire by rotation".

Notes:

1. A MEMBER ENTITLED TO ATTEND AND 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. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY, AT ITS REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. The Transfer Register and the Register of Members shall remain closed from Friday, the 20th September, 2002 to Wednesday 25th September, 2002 (both days inclusive).
3. All members are requested to intimate the change, if any, in their registered address, immediately to the Registrar and Transfer Agents, M/s Sharex (India) Pvt. Ltd. or to their depository participants in case shares are held in electronic form.
4. All documents referred to in the notice are open for inspection at the Registered Office of the company during office hours.
5. As a measure of economy, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the annual report to the meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at least seven days before the date of the Meeting to the Company so that information required may be made available at the Meeting.
7. Members are requested to affix their signature at the space provided on the attendance sheet annexed to the proxy form and hand over the slip at the entrance of the meeting hall.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

RESOLUTION AT ITEM NO. 4

Mr. Sunil Goyal was appointed as an Additional Director of the Company w.e.f 18th June, 2002 and holds office of a Director upto the date of this Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956. A notice in writing, pursuant to Section 257 of the Companies Act, 1956, together with a deposit of Rs. 500/- as required under the Act has been received from a member signifying his intention to propose the candidature of Mr. Sunil Goyal for the office of Director and to move the resolution as set out in the item no. 4 of this notice.

Mr. Sunil Goyal is a fellow Chartered Accountant having more than 10 years of experience in the field of Finance and Portfolio Management. Considering Mr. Sunil Goyal's extensive knowledge and experience, the Board believes that his appointment will be in interest of the Company and therefore recommends the Resolution for adoption by the shareholders.

None of the directors except Mr. Sunil Goyal are concerned or interested in the passing of the aforesaid Ordinary Resolution.

on behalf of the Board of Directors

Mumbai, 26th August, 2002

Registered Office: B-22, 1st Floor, Raj Industrial Complex,
Military Road, Marol, Andheri (E),
Mumbai 400 059

Shallendra Jindal
Managing Director

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CHOICE INTERNATIONAL LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their Ninth Annual Report and Audited Financial Statement of the Company for the year ended 31st March, 2002.

FINANCIAL RESULTS

	Year ended 31.03.2002	(Rs. in Lakhs) Year ended 31.03.2001
Total Income	71.77	50.46
Total Expenditure	<u>63.38</u>	<u>52.21</u>
Profit / (Loss) before Interest, Depreciation and Taxation	8.39	(1.75)
Less: Interest	---	---
Depreciation & Write offs	7.76	5.86
Provision for taxation	<u>0.04</u>	<u>---</u>
Profit / (Loss) after tax	0.59	(7.61)
Add: Balance brought forward	(49.11)	(41.50)
Add / (Less) Adjustments:		
Taxation - Prior period	(0.60)	---
Appropriations	---	---
Carried forward to next year	<u>(49.12)</u>	<u>(49.11)</u>
	=====	=====

DIVIDEND

In view of the unabsorbed carried forward losses the Directors regret their inability to recommend any dividend for the year.

REVIEW OF OPERATIONS

The year in retrospect was difficult for the industry as a whole, financial and software industry in particular. The overall economic slow down and unfortunate incidents globally, severely affected the industrial growth in the country which was at its lowest. Increased competition further aggravated the prospects. During this trying period, however, your company took a number of initiatives with relentless thrust on cost reduction, improvement in efficiency and productivity, which resulted in overall improvement in company's working. The Company's gross revenue for the year under review amounted to Rs. 71.77 lakhs as compared to Rs. 50.46 lakhs last year showing an increase of almost 30%. The net profit after tax for the year amounted to Rs. 0.59 lakhs as compared to a loss of Rs. 7.61 lakhs in the previous year.

DIRECTORS

Mr. Robert Pavrey retires by rotation and being eligible offers himself for reappointment, which the Board recommends.

Mr. Nilesh S. Shah and Mr. Nilesh R. Shah, Whole-time directors resigned from the office w.e.f. 30th November, 2001. Mr. Shailesh K. Khatri, Whole-time director resigned from the office w.e.f. 25th February, 2002.

Mr. M. S. Bodhanwalla, Director resigned from the Board w.e.f. 21st August, 2002. Board takes this opportunity to appreciate the contribution made by Mr. M. S. Bodhanwalla during his tenure.

Mr. Sunil Goyal was appointed as Additional Director w.e.f. 18th June, 2002. Your approval is sought for appointment of Mr. Sunil Goyal vide resolution set out in item no. 4 of the accompanying notice.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors' confirm that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the affairs at the end of the financial year and of the Profit of the Company for the financial year ended 31st March, 2002;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the asset of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

AUDITORS

M/s B.T. Bhomawat & Co., Chartered Accountants, Mumbai holds office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment as Statutory Auditors.

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PUBLIC DEPOSITS

The Company has not accepted any deposits from Public within the meaning of Section 58 A of the Companies Act, 1956.

LISTING

The shares of the Company are listed on "The Stock Exchange, Mumbai" being the regional stock exchange. As you are aware that your company's shares were also listed on Ahmedabad Stock Exchange, though not a single share was ever traded on the Ahmedabad Stock Exchange since the date of listing. In view of this, to save the valuable resources of the Company, the Company has requested Ahmedabad Stock Exchange vide letter dated 30.04.2001 for delisting of its shares. However, the Company has not received any communication from Ahmedabad Stock Exchange in this regard. The Company has paid listing fees to the Stock Exchange, Mumbai upto financial year 2002-03.

PARTICULARS OF EMPLOYEES

There are no employees whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

Provisions of Section 217(1)(e) regarding information on conservation of energy, technology absorption are not applicable to the Company. Please refer to Schedule 'N' to the Balance Sheet for earnings & expenditure in foreign currency.

CORPORATE GOVERNANCE

The guidelines on Corporate Governance will be applicable to the Company w.e.f. Financial Year 2002-03. The Company has initiated steps to comply with various requirements of Corporate Governance.

DEMATERIALISATION

As per the SEBI directives, your Company's shares have been included in the compulsory demat list for trading for all investors w.e.f. 30th October, 2000. Since then the total electronic holding in the Company's shares as on 31st March, 2002 is 28,67,800 equity shares which is 75% of total shares issued by the Company.

ACKNOWLEDGMENTS

Your Directors wish to place on record their appreciation of the continuous support received by the Company from its Customers, Bankers, Business Associates, Shareholders as well as the Employees of the Company.

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For and on behalf of the Board

Mumbai, 26th August, 2002.

Shallendra Jindal
Managing Director