

14th

Annual Report

2004-2005

**CHOKHANI
GLOBAL EXPRESS LIMITED**

Board of Directors

Mr. Naresh Kumar Tulshan
Mr. K.N. Bagla
Mr. Bharat Chokhani

Director
Director
Director

Bankers

Indian Bank
Bank of India

Auditors

M/s I.K. Harlalka & Co.
Chartered Accountants
4279, Gali Bhairon Wali,
Jogiwara, Nai Sadak
Delhi - 110 006

Head Office & Registered Office

Chokhani House
D-3/2, Okhla Industrial Area, Phase-II
New Delhi - 110 020

Registrars & Share Transfer Agents

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor,
99, Madangir, Near Dada Harsukh Das Mandir
New Delhi-110062

CHOKHANI GLOBAL EXPRESS LIMITED

NOTICE

Notice is hereby given that the 14th Annual General Meeting of Chokhani Global Express Limited will be held at 1, DSIDC Complex, Okhla Industrial Area Phase-1, New Delhi-110020 on Friday the 30th September, 2005 at 12.00 Noon to transact the following business.

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2005 and the Profit & Loss Account for the year ended as on that date and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K.N. Bagla, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

NOTES:

- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy to be effective, must be deposited at the Registered Office of the Company duly completed, not less than fortyeight hours before the commencement of the meeting.
- (b) Members/Proxies should bring the attendance slip sent herewith duly filled up for attending the meeting.
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2005 to 30th September, 2005 (both days inclusive).
- (d) Members are requested to communicate change of address, if any.

By order of the Board of Directors

By order of the Board of Directors

Place : New Delhi
Date : 30-07-2005

NARESH TULSHAN
CHAIRMAN

Place : New Delhi
Date : 30-07-2005

NARESH TULSHAN
CHAIRMAN

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 14th Annual Report and the Audited Accounts for the year ending 31st March, 2005.

FINANCIAL RESULTS :

(Rs. in Lakhs)

	31.03.2005	31.03.2004
Income	NIL	3.00
	NIL	3.00
Expenditure before interest,		
Depreciation & Tax	23.30	21.36
Interest	NIL	NIL
Gross Profit/(Loss)	(23.30)	(18.36)
Depreciation	NIL	NIL
Profit/(Loss) before Tax	(23.30)	(18.36)
Provision for Tax	NIL	NIL
Profit/(Loss) after Tax	(23.30)	(18.36)

OPERATION :

The operations of the company had been resumed. However, in view of the present market scenario and lack of sufficient resources the company was unable to continue the business activities. We are looking forward for an opportunity, to restart the business in due course of time.

DIVIDEND :

There being no profits generated during the year, your Directors are not in position to recommend any dividend.

DIRECTORS :

Mr. K.N. Bagla retire by rotation at this Annual General Meeting and is eligible for reappointment.

Brief resume of the Director, nature of their expertise in specific functional areas and names

of companies in which they hold the directorship and the membership/chairmanship of committee of the Board as stipulated under clause 49 of the listing agreement with the stock exchanges, are given in the section on corporate governance elsewhere in Annual Report.

AUDITORS :

M/s I.K. Harlalka & Co., Chartered Accountants, retire as Auditors of the company at the conclusion of this Annual General Meeting and are eligible for reappointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limit under section 224 (1-B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES :

No employee is in receipt of remuneration as per the limits given pursuant to section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE - CLAUSE 49 OF THE LISTING AGREEMENT

In accordance with the Listing Agreement, a note on Corporate Governance together with Auditors Certificate regarding compliance of Corporate Governance is enclosed.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, are set out in the annexure and forms a part of this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement u/s 217 (2AA) of the Companies Act, 1956 with respect to

CHOKHANI GLOBAL EXPRESS LIMITED

Director's Responsibility Statement, it is hereby confirmed :

- (i) That in the preparation of final accounts the applicable accounting standards have been followed alongwith proper explanations relating to material departure.
- (ii) That 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 affairs of the company at the end of the financial year and the profit or loss of the company for the year under review.
- (iii) That the Directors had taken care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for

safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- (iv) That the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT :

Your Directors take this opportunity to thank the shareholders, bankers, and all employees of the company for their cooperation and support during the period under review.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 30-07-2005

NARESH TULSHAN
CHAIRMAN



ANNEXURE TO DIRECTORS' REPORT

Information as per section 217 (1) (e) read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2005.

I. CONSERVATION OF ENERGY :

This is a labour oriented industry item. Hence it is not applicable.

II. TECHNOLOGY ABSORPTION :

Efforts made in technology absorption as per Form B of the annexure to the rules.

1. Research & Development:-

- | | | |
|---|---|-----|
| a) Specific areas in which R & D carried out by the company | — | NIL |
| b) Benefits derived as a result of the above R & D | — | NIL |
| c) Future plan of action | — | NIL |
| d) Expenditure on R & D | — | NIL |

2. No technology was imported or purchased during the year.**III. FOREIGN EXCHANGE EARNINGS & OUTGO :**

- | | | |
|---|---|-----|
| a) Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and exports plan | — | NIL |
| b) Total Foreign Exchange used and earned including as supporting manufacturer | | |
| Used | — | NIL |
| Earned | — | NIL |

For and on behalf of the Board of Directors

Place : New Delhi
Date : 30-07-2005

NARESH TULSHAN
CHAIRMAN

CORPORATE GOVERNANCE**CORPORATE PHILOSOPHY**

Corporate Governance refers to set of policies, principles, laws, regulations and procedures etc. Our company has made the requisite compliance's under Corporate Governance. The Company has been regularly disclosing the information concerning the performance, prospects and other relevant matters affecting the operations of the company, in its Directors' Report. As required under clause 49 of the Listing Agreement with stock exchanges, following disclosures are set out towards achievements of good Corporate Governance.

The company is managed in accordance with most of the requirement prescribed on corporate governance. In addition a shareholders grievance committee of directors has also been constituted.

BOARD OF DIRECTORS

The Board of Directors comprises of Mr. Naresh Tulshan, Mr. K.N. Bagla, Mr. Bharat Chokhani. During the period 4 Board Meetings were held as on 28th April 2004, 31st July 2004, 30th October 2004 and 25th January 2005.

Details of Board Meetings attended by Directors during the period from 01.04.2004 to 31.03.2005.

S. No.	Name	Category	Attendance		No. of Directorship and Membership/Chairmanship		
			No. of Meetings	AGM	Other Directorship	Committee Membership	Committee Chairmanship
1.	Mr. J.P. Chokhani (upto 09.08.04)	Promoter/ Executive Director	2	N.A.	1	2	0
2.	Mr. K.N. Bagla	Independent Director	4	Present	2	1	1
3.	Mr. Bharat Chokhani	Independent Director	1	LOA	0	1	0
4.	Mr. Naresh Tulshan	Independent Director	2	Present	1	3	1

Brief resume of the Directors being reappointed at the ensuing Annual General Meeting is provided as under :-

Mr. K.N. Bagla, has vast experience in Finance and Accounts and hence his re-appointment as Director will be advantageous to the company.

AUDIT COMMITTEE

There being no operations in the company for past 6 years i.e. from 1999 onwards, the company had not constituted an Audit Committee.