

**EIGHTH ANNUAL REPORT
2000 – 2001**

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CHOKHANI SECURITIES LIMITED

Regd. Office :

9/16, D, Fort Mansion, British Hotel Lane,
Off : Bombay Samachar Marg, Fort,
Mumbai – 400 023.

Tel.: (91-22) 267 7771/72.

Fax: (91-22) 262 4520.

BOARD OF DIRECTORS

SHRI RAMAKANT R. CHOKHANI

Chairman

SHRI SHRIKANT CHATURVEDI

MRS. NEELAM R.CHOKHANI

8th

ANNUAL

REPORT

2000-2001

AUDITORS

P.C. Ghadiali & Co.
Chartered Accountants
206, Arun Chambers,
Tardeo, Mumbai – 400 034.

BANKERS

Bank of India (Stock Exchange Branch)
Global Trust Bank

REGISTRARS & SHARE TRANSFER AGENTS

Mondkar Computers Private Limited.
101, Madhukunj,
Sher-E-Punjab Society,
Mahakali Caves Road
Andheri (E),
Mumbai – 400 093.

REGISTERED OFFICE

9/16-D , Fort Mansion,
British Hotel Lane,
Off Bombay Samachar Marg,
Mumbai – 400 023.
Tel. : 2677771/2
Fax : 2624520

CHOKHANI SECURITIES LIMITED**DIRECTORS REPORT****CHOKHANI SECURITIES LIMITED**

TO
The Members,

Your Directors take pleasure in presenting the Eighth Annual Report of the Company and Audited Accounts for the year ended 31st March 2001.

1. FINANCIAL RESULTS

	CURRENT YEAR 31.03.2001 (Rupees)	PREVIOUS YEAR 31.03.2000 (Rupees)
INCOME FROM OPERATION & OTHER INCOME	43,556,206	9,721,642
TOTAL INCOME	43,556,206	9,721,642
TOTAL EXPENDITURE	1,549,863	2,703,993
PROFIT BEFORE INTEREST & DEP	42,006,343	7,017,649
INTEREST PAID	1,085,992	1,427,842
PROFIT BEFORE DEPRECIATION	40,920,351	5,589,807
DEPRECIATION	350,469	421,816
PROFIT BEFORE TAX	40,569,882	5,167,991
PROVISION FOR TAX	1,000,000	683,000
PROFIT AFTER TAX	39,569,882	4,484,991
BALANCE BROUGHT FORWARD	2,864,993	(1,619,998)
BALANCE CARRIED TO B/S	42,434,875	2,864,993

2 PERFORMANCE OF THE COMPANY :

The performance of the company for the year under review has been satisfactory. Your company has posted a net profit of Rs.395.7 lacs during the year.

CHOKHANI SECURITIES LIMITED**3 DIVIDEND :**

In view of the recent recessionary trend and in order to conserve resources, the directors do not recommend dividend for the year.

4 CHANGE OF R & T AGENTS AND DEMATERIALISATION :

The Company has changed their Registrar & Transfer Agents from M/S Swaran Data Systems Private Limited to M/S Mondkar Computers Private Limited in order to extend Demat facilities to shareholders. The Company has entered into agreement with CDSL and NSDL.

5 DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors confirm that :

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures:

(ii) appropriate accounting policies have been selected and applied consistently and have 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 as at 31st March, 2001.

(iii) 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 assets of the company and for preventing and detecting fraud and other irregularities.

(iv) the annual accounts have been prepared on a going concern basis .

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

Since the Company is not engaged in any manufacturing activity, information as required under the provisions of Section 217(e) of the Companies Act, 1956 are not furnished. During the year under consideration, there was no foreign exchange earning or outgo.

7 EMPLOYEES :

The particulars regarding of the Company as required under Section 217 (2a) of the companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1995, are not applicable for the year under review.

8 DIRECTORS :

In accordance with section 256 of the Companies Act, 1956 Mr. Shrikant Chaturvedi retire by rotation and being eligible offers himself for re-appointment.

CHOKHANI SECURITIES LIMITED

9 AUDITORS :

M/s. P.C. Ghadiali & Co., Chartered Accountants, Statutory Auditors of your Company, shall be retiring on conclusion of the forthcoming Annual General Meeting. However, they are eligible & offer themselves for reappointment. Members are requested to reappoint the Auditors and fix their remuneration.

10 ACKNOWLEDGEMENTS :

The Directors wish to place on record their deep sense of gratitude to the Company's bankers, registrars and all the staff Members for their assistance and co-operation.

In concluding their report, your directors acknowledge with gratitude the confidence which the shareholders have reposed in them.

FOR AND ON BEHALF OF THE BOARD

RAMAKANT R. CHOKHANI
CHAIRMAN

Place : Mumbai
Date : 27th July 2001



CHOKHANI SECURITIES LIMITED

**AUDITOR'S REPORT TO THE MEMBERS OF
CHOKHANI SECURITIES LIMITED**

We have audited the attached Balance Sheet of **CHOKHANI SECURITIES LIMITED** as at 31st March, 2001 and 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 Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph (1) above:
 - (a) 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.
 - (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 those books.
 - (c) In our opinion, the profit and loss account and balance sheet complies with the mandatory accounting standards referred to in sub-section (3C) of section 211 of the companies Act, 1956.
 - (d) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - (e) As per the information and explanations given to us, none of the directors of the Company is disqualified from being appointed as a director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2001
 - and
 - ii. in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.

**For P. C. GHADIALI & CO.
CHARTERED ACCOUNTANTS**

Sd/-

**(PANKAJ C. GHADIALI)
PROPRIETOR**

PLACE : MUMBAI
DATED : July 27, 2001