

11/01/02

**NINETH ANNUAL REPORT
2001 - 2002**

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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.**

CHOKHANI SECURITIES LTD.

BOARD OF DIRECTORS

SHRI RAMAKANT R. CHOKHANI

Chairman

SHRI SHRIKANT CHATURVEDI

MRS. NEELAM R. CHOKHANI

9th

ANNUAL

REPORT

2001-2002

AUDITORS

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

BANKERS

Bank of India
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 Ninth Annual Report of the Company and Audited Accounts for the year ended 31st March 2002.

1. FINANCIAL RESULTS-

	CURRENT YEAR 31.03.2002 (Rupees)	PREVIOUS YEAR 31.03.2001 (Rupees)
INCOME	15,401,017	43,556,206
EXPENDITURE	1,293,590	1,549,863
PROFIT BEFORE INTEREST & DEPREC	14,107,427	42,006,343
INTEREST PAID	546,805	1,085,992
PROFIT BEFORE DEPRECIATION	13,560,622	40,920,351
DEPRECIATION	26,833	350,469
PROFIT BEFORE TAX	13,533,789	40,569,882
PROVISION FOR TAX	296,403	1,000,000
PROFIT AFTER TAX	13,237,386	39,569,882
BALANCE BROUGHT FORWARD	42,434,875	2,864,993
APPROPRIATIONS	6,858	-
BALANCE CARRIED TO B/S	55,665,403	42,434,875

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.132.4 lacs during the year.

CHOKHANI SECURITIES LIMITED

3 DIVIDEND :

The directors do not recommend dividend for the year in order to conserve resources.

4 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, 2002.
- (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.

5 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(1)(e) of the Companies Act, 1956 are not furnished. During the year under consideration, there was no foreign exchange earning or outgo.

6 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.

7 DIRECTORS :

In accordance with section 256 of the Companies Act, 1956 Mrs. Neelam R. Chokhani retire by rotation and being eligible offers herself for re-appointment.

CHOKHANI SECURITIES LIMITED

8 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.

9 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

Sd/-

RAMAKANT R. CHOKHANI
CHAIRMAN

Place : Mumbai
Date : 29th July 2002

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CHOKHANI SECURITIES LIMITED**AUDITORS' REPORT**

To,
The Shareholders,
CHOKHANI SECURITIES LIMITED

We have audited the attached Balance Sheet of CHOKHANI SECURITIES LIMITED as at 31st March, 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 Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Central Government of India in terms of sub-section (4A) of section 227 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.

Further to our comments in the Annexure referred to above, we report that:

- 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, the Company has kept proper books of account as required by law so far as appears from our examination of those books;
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors, as on 31st March, 2002 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.

CHOKHANI SECURITIES LIMITED

- 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 in conformity with the accounting principles generally accepted in India.
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002;
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

MUMBAI
DATED: July 29, 2002

**ANNEXURE TO THE AUDITORS' REPORT TO THE MEMBERS OF
CHOKHANI SECURITIES LIMITED
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2002**

- i) The Company has generally maintained proper records, showing full particulars, including quantitative details and situation of fixed assets. As explained to us, the management at reasonable intervals has physically verified the fixed assets and no material discrepancies were noticed on such verification.
- ii) The Company has not revalued any fixed asset during the year.
- iii) The stock of shares and securities held in the physical format have been physically verified and those held in the dematerialised format have been verified from the relevant statement received from the Depository. In our opinion, the frequency of verification is reasonable.
- iv) In our opinion and according to the information and explanations given to us, the procedure of physical verification of shares and securities in the case of shares and securities held in physical format and in the case of shares and securities held in dematerialised format, followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- v) Discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account.
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