



SHRI LAKHAVI INFOTECH LIMITED

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ELEVENTH ANNUAL REPORT
2003 - 2004



BOARD OF DIRECTORS

Arvind R. Bohra (MD)
Sangeeta Bohra
Ranjeet L. Dave

AUDITORS

Bhaskar C. Shah & Co.

BANKERS

Corporation Bank
The United Western Bank
The Jain Sahakari Bank Ltd.

RTEGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.,
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072.

REGISTERED OFFICE

Devchand Bldg., 1st Floor, Plot No. 18,
3rd Daulat Nagar, Borivali (East),
Mumbai - 400 066.



NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of SHRI LAKHAVI INFOTECH LTD. will be held on Thursday, the 30th September, 2004 at 4.00 p.m. at Devchand Building, 1st floor, Plot - 18, 3rd Daulat Nagar, Borivali (East), Mumbai - 400 066. To transact the following business :

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2004 together with the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint auditors and fix their remuneration.

Regd. Office:

Devchand Bldg. 1st floor,
3rd Daulat Nagar, Plot - 18,
Borivali (East),
Mumbai - 400 066.

Date: 31.07.2004.

BY ORDER OF THE BOARD

DIRECTOR

Note:

- 1) A member entitled to attend and vote at the meeting is also entitled to appoint a proxy / proxies to attend and vote instead of himself and a proxy need not be a member.
- 2) The instrument appointing a proxy, in order to be effective, should reach the Registered Office of the Company not less than 48 hours before the meeting.
- 3) The Register of the members and Share Transfer Books of the Company shall remain closed from 25.09.2004 to 30.09.2004 (inclusive of both the days).
- 4) Members desiring any information on the accounts of the Company are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
- 5) Members are requested to notify changes in mailing addresses, if any.



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Eleventh Annual Report of the Company with the Audited Statement of Accounts of Company for the year ended 31st March, 2004.

FINANCIAL RESULTS:

	(Rs. in 000)	
	For the Year Ended 31.03.2004	For the Year Ended 31.03.2003
Profit/(Loss) before charging depreciation	(3170.07)	401.50
Depreciation	396.98	412.61
Net Operational Profit / (Loss)	(3567.05)	(11.11)
Profit as per last accounts	1307.01	1318.12
Short provision for taxation for earlier years	15.59	0.00
Transferred from General Reserve	720.00	0.00
Profit carried to Balance Sheet	(1555.63)	1307.01

DIVIDEND:

Your Directors have not recommended any dividend for the year under review.

AUDITORS:

M/s. Bhaskar C. Shah & Co., Chartered Accountants, Mumbai, Auditor of the Company, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

DEPOSITS:

The Company has not invited or accepted any deposit from the public under the Non - Banking Financial Companies, Reserve Bank of India Directors, 1977.

PARTICULARS OF EMPLOYEE:

The information required under section 227 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, not applicable.



CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, on conservation of energy and technology absorption are not applicable to the company.

FOREIGN EXCHANGE:

There is no outflow / inflow of foreign exchange.

CORPORATE GOVERNANCE:

The Company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the listing agreement entered into with The Stock Exchanges, where the company's shares are listed. A report on the Corporate Governance in this regard is made a part of this Annual Report and a certificate from the Auditor's of the Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements U/s 217 (2 AA) of the Companies Act, 1956. The Board of Directors of the Company confirm :

- a) That in the preparation of the annual accounts for the financial year ended 31st March 2004, the applicable accounting standards have been followed and has been no material departure.
- b) That the selected accounting policies were applied consistently and the directors made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as at 31st March, 2004 and of the profit and loss of the company for the year ended as on date.
- c) That 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.
- d) That annual accounts have been prepared on a "Going Concern" basis.

ACKNOWLEDGEMENT:

Your Company and its Directors wish to sincerely thank all the customers and commercial banks for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company. Your Directors sincerely thank the shareholders for the confidence reposed by them in the Company and for the continued support and co-operation extended by them.

FOR & ON BEHALF OF THE BOARD

DIRECTOR

MUMBAI

DATED: 31.07.2004



AUDITOR'S REPORT

To The Members of
Shri Lakhavi Infotech Ltd.

We have audited the attached Balance Sheet of Shri Lakhavi Infotech Ltd. as at March 31, 2004 and Profit and Loss Account of the Company 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 mis-statement. 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 Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in the term of sub-section (4A) of section 227 of 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, proper books of account as required by law have been kept by the company, so far as appears from our examination of the books:
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet and Profit and Loss Account comply with Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956, to the extent applicable.
- e) On the basis of written representation received from the Directors of the Company and taken on record by the Board, we report that none of the directors is disqualified as on March 31, 2004 from being appointed as a Director in terms of 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 together with the notes thereon, 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 March 31, 2004; and
 - ii) In the case of the Profit and Loss Account of the Loss of the Company for the year ended on that date

For Bhaskar C. Shah & Co.
Chartered Accountants

(Bhaskar C. Shah)
Proprietor