

# SHRI LAKHAVI INFOTECH LIMITED

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THIRTEENTH ANNUAL REPORT  
2005 - 2006

**BOARD OF DIRECTORS**

Arvind R. Bohra (MD)  
Anil Puri Goswami  
Ranjeet L. Dave  
Tarun M. Trivedi

**AUDITORS**

Bhaskar C. Shah & Co.

**BANKERS**

Corporation Bank  
The Jain Sahakari Bank Ltd.  
ICICI Bank

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**REGISTRARS & TRANSFER AGENTS**

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

**REGISTERED OFFICE**

Devchand Bldg., 1<sup>st</sup> Floor, Plot No. 18,  
3<sup>rd</sup> Daulat Nagar, Borivali (East),  
Mumbai – 400 066.

## NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of SHRI LAKHAVI INFOTECH LTD will be held on Saturday, the 30th September, 2006 at 4.30 p.m. at Devchand Building, 1<sup>st</sup> floor, Plot - 18, 3<sup>rd</sup> Daulat Nagar, Borivli (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 31<sup>st</sup> March, 2006 together with the Profit & 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.

### SPECIAL BUSINESS

3. To appoint Shri Anilpuri Goswami and Shri Tarun M. Trivedi, (who were appointed as an additional Director by the Board of Directors pursuant to Article 115 of the Company's Articles of Association and who holds office under the said Article and section 260 of the Companies Act, 1956 only upto the date of this meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from some shareholders signifying their intention to propose him as a candidate for the office of a Director) as a Director of the Company and to consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of section 257, 260 of the Companies Act, 1956 and other provisions applicable if any, Shri Anilpuri Goswami and Shri Tarun M. Trivedi be and are hereby elected and appointed as a Director of the Company and whose period of office shall be determined by retirement by rotation."

### 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 23.9.2006 to 30.9.2006 (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.

**ANNEXURE TO THE NOTICE**

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

**ITEM NO. 3**

The Board of Directors have appointed Shri Anilpuri Goswami and Shri Tarun M. Trivedi as an additional Director of the Company pursuant to article 115 of Articles of Association of the Company and section 260 of the Companies Act, 1956. According to the provisions of the said Article and said section 260, he will hold office of Director upto the date of ensuing Annual General Meeting. The Company has received notices from some members under section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director. Your Directors recommends the resolution for your approval.

Shri Anilpuri Goswami and Shri Tarun M. Trivedi may be deemed to be concerned or interested in the resolution.

**Regd. Office :**

**BY ORDER OF THE BOARD**

Devchand Bldg. 1<sup>st</sup> Floor,  
3<sup>rd</sup> Daulat Nagar, Plot-18,  
Borivli (E), Mumbai 400 066  
31<sup>st</sup> July, 2006

**DIRECTOR**

## DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting the Thirteenth Annual Report of the Company with the Audited statement of Accounts of the company for the year ended 31<sup>st</sup> March, 2006.

### FINANCIAL RESULTS

	For the Year Ended 31.3.06	(Rs. In 000 ) For the Year Ended 31.3.05
Profit/(Loss) before charging depreciation	(200.12)	106.44
Depreciation	25.84	25.65
Net operational profit/(Loss)	(225.96)	80.79
Profit as per last accounts	(1483.84)	(1555.63)
Provision for tax	0.00	9.00
Profit/(Loss) carried to Balance Sheet	(1709.81)	(1483.84)

### DIVIDEND

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

### DIRECTORS

Shri Anilpuri Goswami and Shri Tarun M. Trivedi appointed as an additional director w.e.f. 31.12.2005 ceases to hold office on the conclusion of the ensuing Annual General Meeting unless they are re-appointed as Director of the Company. Being eligible offers himself for the office of the Director of the Company and the Board recommends their appointment as Director of the Company.

Smt. Sangeeta A. Bohra, a Director of the company has resigned from the Board w.e.f. 31.12.2005 due to pre occupation and the Board places on record its appreciation for the valuable contribution made by her during the tenure of her office as Director of the Company.

### 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 reappointment

### DEPOSITS

The Company has not invited or accepted any deposit from the public under the Non-Banking Financial Companies, Reserve Bank of India Directions, 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 & TECHNOLOGY ABSORPTION**

The particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, on conservation of energy & 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 share 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 31<sup>st</sup> March, 2006, 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 31<sup>st</sup> March, 2006 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

MUMBAI

DATED : 31<sup>st</sup> July 2006

DIRECTOR

**AUDITORS' REPORT**

To the Members of  
**SHRI LAKHAVI INFOTECH LTD.**

1. We have audited the attached Balance Sheet of Shri Lakhavi Infotech Ltd. as at March 31, 2006 and the Profit & Loss Account and also the Cash Flow Statement 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.
2. 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.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India 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 & 5 of the said Order.
4. 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, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - d) In our opinion, the Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with this report, comply with Accounting standards referred to in subsection (3C) of section 211 of the Companies Act 1956, to the extent applicable.
  - e) On the basis of written representations 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, 2006 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, 2006 :
    - ii) In the case of the Profit & Loss Account of the Loss the year ended on that date. and
    - iii) In the case of Cash Flow Statement of the cash flow for the year ended on that date.

For **Bhaskar C. Shah & Co.**  
Chartered Accountants

MUMBAI  
DATE : 31<sup>st</sup> May, 2006

(Bhaskar C. Shah)  
Proprietor