

35th
Annual Report
2014 - 2015



CHOKHANI
INTERNATIONAL LIMITED

Board and Committee's of Chokhani International Limited

The Board of Directors

Jagdish Prasad Chokhani
Chairman and Managing Director

Aditya Tulshan
Independent Director

Lakshmi Devi Chokhani
Independent Director

Rekha Suresh Goenka
Non Executive, Women Director

Executive Officers

Ram Kumar Tiwari
Chief Financial Officer

Debarati Goswami
Company Secretary

Board Committees

Audit Committee

Aditya Tulshan
Chairperson

Jagdish Prasad Chokhani
Member

Lakshmi Devi Chokhani
Member

Nomination and Remuneration Committee

Aditya Tulshan
Chairperson

Lakshmi Devi Chokhani
Member

Rekha Suresh Goenka
Member

Stakeholder's Relationship Committee

Aditya Tulshan
Chairperson

Jagdish Prasad Chokhani
Member

Lakshmi Devi Chokhani
Member

Operational Decision Making Committee

Jagdish Prasad Chokhani
Chairperson

Aditya Tulshan
Member

Lakshmi Devi Chokhani
Member

Risk Management Committee

Jagdish Prasad Chokhani
Chairperson

Aditya Tulshan
Member

BANKERS

Indian Bank

AUDITORS

M/s. B. K. Shroff & Company
Chartered Accountants,
3/7-B, Asaf Ali Road, Plot No. 4, 1st Floor,
New Delhi-110 002

REGISTERED OFFICE

Z-20, 1st Floor, 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-110 062



BOARD REPORT

To the Members,

The Directors are pleased to present their 35th Report along with the audited accounts of the Company for the year ended 31st March, 2015.

FINANCIAL PERFORMANCE

Particulars	(Rs in Lakhs)	
	2014-15	2013-14
Operational Income	-	-
Other Income	8,40,376	38,09,722
Total Revenue	8,40,376	38,09,722
Profit / (Loss) before Tax	(57,40,134)	(3,56,065)
Profit / (Loss) after Tax	(57,40,134)	(3,56,065)
General Reserves	(56,29,81,506)	(55,72,30,623)

Performance Overview

During the year under review, there were no operations. The lead Institution i.e. ICICI Bank Ltd., IDBI Ltd. and IFCI have filed a suit before the Debt Recovery Tribunal (DRT) Madras and ICICI have also filed a suit before the Debt Recovery Tribunal (DRT), Mumbai for recovery of their dues.

ICICI had also sued the company before the Mumbai high court and an official receiver has been appointed who has taken the possession of the suit securities on 14.08.1998. Mumbai high court transferred this case to DRT Mumbai. On request of ICICI, DRT Mumbai has appointed a private receiver in place of court receiver. As per direction of DRT Mumbai, ICICI /Receiver inserted an advertisement in the newspaper on 27.11.2002 for sale / disposal of assets of the company Viz. floating dry docks, Machineries, furniture and fixtures, vehicles stores and spares etc. on as is where is basis and as is what is basis. These assets as intimated by DRT receiver have since been disposed off.

Pending decision in the matter of company's claim on ICICI (Lead Bank) amounting to Rs.210 crores, on account of the institution company has suffered loss which resulted in a total loss of company's most valuable assets which had a value more than sufficient to meet the claims of all secured and/or unsecured creditors. By failing to carry out timely maintenance despite reminders from the Court

Receiver, High Court, Mumbai and others the financial institutions allowed dissipation and ultimate destruction of the two dry docks and other imported & indigenous machineries. Therefore the cost of fixed assets (net of relevant revaluation reserve) less depreciation provided till the date of disposal and value of inventories aggregating to Rs.48.81 crores as intimated by DRT Receiver has been deducted from secured loans. In view of above, the management is of the considered opinion that no amount whatsoever is due and payable to the Financial Institutions.

However in the financial year 2015-16, on 30th June 2015, Debt Recovery Tribunal, Mumbai has allowed a claim of Rs. 18,81,15,054/- to ICICI Bank Ltd. with subsequent simple interest @12% per annum from 1.04.1997 till realization. The Counter Claim of the company amounting to Rs. 210 Crores has been rejected by the DRT. Your Company has decided to file an appeal against this order before Debt Recovery Appellate Tribunal, Mumbai.

Subsidiaries and Associates

Pursuant to section 129 and other applicable provisions, if any, of the Companies Act, 2013, a separate statement containing salient features of financial statements of all subsidiaries and associates of your Company forms part of the financial statements as the same section is not applicable to the Company as Company doesn't have any Subsidiaries or Associates Company.

Material Subsidiaries

Pursuant to Clause 49(V)(D) of the Listing Agreement, the Company is required to formulate a policy for determining material subsidiaries but the same Clause is not applicable on Company as Company doesn't have any Subsidiary Company.

Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

Dividend

Considering the facts and prevailing circumstances, your directors have not recommended any dividend for the financial year 2014-15.

Reserves

In the above disclosure, General reserves are negative and equity has been eroded.

**Public Deposits**

During the F.Y. 2014-15, your Company has not accepted any deposits within the meaning of Section 73 and 76 Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

Corporate Governance A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under the Listing Agreement, is annexed as a part of the Annual Report along with the Auditor's Certificate on Corporate Governance.

Extract of Annual Return

The details forming part of the extract of the Annual Return in the Form MGT-9, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure A" to this report.

Particulars of loans, guarantees or investments

The Net Worth of the Company is negative and company has not given any loans or guarantee or investment under the provision of section 186 of the Companies Act, 2013.

Meetings of the Board and Committees

The details in respect to the number of Board and Committees meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

Audit Committee

Pursuant to the provisions of section 177 of Companies Act, 2013 your Company has re-constituted its Audit Committee consisting of three Independent Directors - Mr. Aditya Tulshan as Chairman, Mr. Jagdish Prasad Chokhani and Mrs. Lakshmi Devi Chokhani as members.

Board of Directors of the Company has duly accepted the recommendations of Audit Committee during financial year 2014-15.

Vigil Mechanism-

The Company has established a Vigil Mechanism/ Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code

of conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism. This Policy has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures directly to the Chairman of Audit Committee or Ethics Officer.

Risk Management

As per the requirement of Clause 49 of Listing Agreement, the Company has developed and implemented a Risk Management Policy to identify and mitigate key risks that may threaten the existence of the Company.

However it is to be noted that company's ship repairing business has been suspended since June 1998 and it has many pending litigation with govt./autonomous bodies and financial institution

Internal Financial Controls

Your Company has put in place adequate internal financial controls with reference to financial statements. Such system has been designed to provide for:

"Adoption of accounting policies in line with applicable accounting standards.

"Proper recording of transactions with internal checks and reporting mechanism.

"Compliance with applicable statutes, policies, management policies and procedures.

The management of your Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, wherever necessary. However trading of the Company has been suspended since 1998 but the Company has to incur continuous expenses in the form of litigation and other miscellaneous expenses.

Declaration of Independence

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Clause 49 of the Listing Agreement.

The details of the familiarization programme for the Independent Directors have been uploaded on the



website of the Company and may be accessed through the link: http://www.cilsd.in/CIL/Policy/Familiarisation_Programme%20for%20Independent%20Directors.pdf

Directors and Key Managerial Personnel

Appointments

During the financial year 2014-15 Mr. Aditya Tulshan, Mrs. Lakshmi Devi Chokhani and Mrs. Rekha Suresh Goenka were appointed on 30th March, 2015, 30th March, 2015 & 24th November, 2014 respectively

In accordance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Agreement, Mr. Aditya Tulshan and Mrs. Lakshmi Devi Chokhani were appointed as Independent Directors on the Board of Directors of your Company at Board Meeting held on 30th March, 2015 of your Company to hold office for a term which will expire on 10th April, 2019.

In accordance with the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Agreement, Mrs. Rekha Suresh Goenka was appointed as Non Executive (woman) Director with effect from 24th November, 2014 to hold office as a Director of the Company.

In accordance with the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, no Director is liable to retire by rotation at the forthcoming Annual General Meeting.

In terms of provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of the Company has, in its meeting held on 30th January, 2015, appointed Mr. Ram Kumar Tiwari, Chief Financial Officer, and on meeting held on 9th December, 2014 appointed Ms. Debarati Goswami, Company Secretary as Key Managerial Personnel of the Company.

Resignations

During the financial year 2014-15 Mr. Naresh Tulshan and Mr. Satendra Singh, Directors of the Company have resigned with effect from 30th March, 2015 respectively.

The Board places on record its appreciation for their valuable contribution during their association with your Company

Directors' Responsibility Statement

Pursuant to Section 134(3)(c), the Directors hereby state and confirm that :

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have 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 state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statement indicating the manner in which formal annual evaluation has been done

In terms of provisions of Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out the annual evaluation of its own performance and that of its Directors individually.



The evaluation criteria as laid down by the Nomination & Remuneration Committee included various aspects of the functioning of Board such as composition, process & procedures including adequate & timely information, attendance, delegation of responsibilities, decision-making; roles & responsibilities including monitoring, benchmarking, feedback; stakeholder relationship and committees.

The performance of individual Directors including the Chairman was evaluated on various parameters such as knowledge & experience, interest of stakeholders, time devoted etc. The evaluation process has been explained in the Corporate Governance Report of the Annual Report. The evaluation of Independent Directors was based on aspects like participation in & contribution to the Board decisions, knowledge & experience and judgment.

The Company recognizes and embraces the importance of diversity in the Board in its success. We believe that a truly diverse Board will leverage difference in thought, perspective, knowledge, skill, regional and industry experience, culture and geographical background, age, ethnicity which will help us retain our competitive advantage.

Particulars of Remuneration

The information as required in accordance with Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. However, as per the provision of Section 136 of the Companies Act, 2013, the Report and the Accounts are being sent to all members of the Company.

There is no remuneration paid to any Director for the financial year 2014-15 due to the prevailing condition in the Company. There is only one employee in the Company. Company Secretary i.e. Key Managerial Personnel of the Company was appointed in the month of December, 2014 hence there is no requirement to disclose her remuneration and Chief Financial Officer of the Company is not getting any remuneration.

Nomination and Remuneration Policy

The Nomination & Remuneration Policy as approved by the Board on the recommendation of the Nomination & Remuneration Committee is annexed with this Report as **Annexure "B"**.

Corporate Social Responsibility

Since Company's Business has been suspended since June 1998, thus corporate social responsibility (CSR) provision is not applicable to the company.

Internal Complaints Committee (Anti-Sexual Harassment Policy)

During the period under review, no complaints were received by the Internal Complaints Committee established under the Policy for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace.

Related party transactions

Board has accorded its approval for entering into any related party transactions which are in the ordinary course of business and at arm's length basis. The Company has formulated a policy on Related Party Transactions which is available on the website of the Company and can be accessed through the mentioned link <http://www.cilsd.in/CIL/Policy/Related%20Party%20Policy.pdf>. However there are certain transactions which need to be entered by the company with its related party which are in the interest of the company and which are not in the ordinary course of business and at arm's length basis and for such transactions, Board has recommended resolution and forwarded it for shareholder's approval in the forthcoming annual general meeting in the interest of the company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required by Section 134 (3) (m) read with relevant rules of the Companies Act, 2013, is set out as under :

Conservation of Energy

Pursuant to DRT Mumbai's directions all the ship repairing assets of the Company have been sold off. There are no more ship repair operations. Therefore, no measures to conserve the energy are required to be undertaken.

Technology absorption, adoption & innovation

N.A. (in view of (A) above)

**Foreign Exchange Earnings & outgo**

	Current Year (2014-15)	Previous Year (2013-14)
Earnings	Nil	Nil
Outgo	Nil	Nil

Auditor and Auditor's Report**Statutory Auditors**

M/s B.K. Shroff & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company in the 34th Annual General Meeting of the Company to hold office till conclusion of 35th AGM. Your Company has received confirmation from abovementioned firm regarding consent and eligibility under Section 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 for ratification of appointment as the Statutory Auditors of the Company. As required under Clause 41 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review of the Institute of Chartered Accountants of India.

The Audit Committee and the Board of Directors recommended the ratification of appointment of M/s B.K. Shroff & Co., Chartered Accountants as the Auditors of your Company for the financial year 2015-16 till the conclusion of the next AGM.

However the Board discussed the qualifications raised by the Auditors in their Reports and noted the same along with the explanations provided by the Management as annexed to this Report. Board confirm that certain debit and credit balances are

not confirmed and reconciled which may affect certain financial disclosure which is unavoidable due to pending litigation with Govt./autonomous bodies and financial Institutions.

Secretarial Auditor

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Ms. Sapna Garg, ACS, Company Secretary in Practice and proprietor of M/S Sapna Garg & Associates., Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as '**Annexure D**' to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark.

Acknowledgements

The Board hereby places on record its sincere appreciation for the continued assistance and support extended to the Company by its collaborators, customers, bankers, vendors, Government authorities and employees.

Your Directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders.

For and on behalf of the Board

Jagdish Prasad Chokhani
Chairman
DIN- 00304040

Place : New Delhi
Date : 13/08/2015



Annexure-A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.**I REGISTRATION & OTHER DETAILS:**

i	CIN	L51109DL1980PLC010428
ii	Registration Date	5/15/1980
iii	Name of the Company	CHOKHANI INTERNATIONAL LIMITED
iv	Category/Sub-category of the Company	Listed with BSE
v	"Address of the Registered office" & contact details"	Z-20, First Floor, Okhla Industrial Area Phase-II New Delhi-110020
vi	Whether listed company	Listed with BSE
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi-110062 Contact No- 011-29961281-83

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Company is not in Operation since 1999	N.A.	N.A.
2			
3			
4			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Not having holding, subsidiary or Associate Company	N.A	N.A	N.A	N.A
2					
3					



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% change during the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1534330	714747	2249077	6.86%	1534330	714747	2249077	6.86%	0.00%
"b) Central Govt.or" State Govt."				0.00%				0.00%	0.00%
c) Bodies Corporates	1282280	1925392	3207672	9.79%	1282280	1925392	3207672	9.79%	0.00%
d) Bank/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL:(A) (1)	2816610	2640139	5456749	16.65%	2816610	2640139	5456749	16.65%	0.00%
(2) Foreign									
a) NRI- Individuals	0	6750000	6750000	20.60%	0	6750000	6750000	20.60%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other...	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL (A) (2)	0	0	6750000	20.60%	0	0	6750000	20.60%	0.00%
"Total Shareholding of Promoter "(A)= (A) (1)+(A)(2)"									
	2816610	9390139	12206749	37.25%	2816610	9390139	12206749	37.25%	0.00%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	73900	73900	0.23%	0	73900	73900	0.23%	0.00%
b) Banks/Fl	4710503	253940	4964443	15.15%	4710503	253940	4964443	15.15%	0.00%
C) Cenntal govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIS	0	0	0	0.00%	0	0	0	0.00%	0.00%
"h) Foreign Venture" Capital Funds"	0	0	0	0.00%	0	0	0	0.00%	0.00%
0.00%									
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL (B)(1):	4710503	327840	5038343	15.37%	4710503	327840	5038343	15.37%	0.00%
(2) Non Institutions									
a) Bodies corporates	103940	2885210	2989150	9.12%	104220	2885210	2989430	9.12%	0.00%
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	248775	10354458	10603233	32.35%	258360	10344343	10602703	32.35%	0.00%



ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	872880	553830	1426710	4.35%	872880	553830	1426710	4.35%	0.00%
c) Others (specify)	2940	507025	509965	1.56%	3190	507025	510215	1.56%	0.00%
SUB TOTAL (B)(2):	1228535	14300523	15529058	47.38%	1238650	14290408	15529058	47.38%	0.00%
"Total Public Shareholding"(B)= (B)(1)+(B)(2)"	5939038	14628363	20567401	62.75%	5949153	14618248	20567401	62.75%	0.00%
"C. Shares held by Custodian for "GDRs & ADRs"	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	8755648	24018502	32774150	100.00%	8,765,763	24,008,387	32,774,150	100.00%	0%

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jagdish Prasad Chokhani	872,050	2.661	0	872050	2.661	0	NIL
2	Jagdish Prasad Chokhani HUF	325,200	0.992	0	325200	0.992	0	NIL
3	Urmila Devi Chokhani	71,431	0.218	0	71,431	0.218	0	NIL
4	V P Chokhani	87,571	0.267	0	87,571	0.267	0	NIL
5	Vani Singhania	56,100	0.171	0	56,100	0.171	0	NIL
6	Vishnu Chokhani	45,500	0.139	0	45,500	0.139	0	NIL
7	R C Chokhani	19,200	0.059	0	19,200	0.059	0	NIL
8	Lalita Devi Chokhani	4,000	0.012	0	4,000	0.012	0	NIL
9	Arun Chandra Talwani	1,650	0.005	0	1650	0.005	0	NIL
10	Madhusudan Chokhani	4,000	0.003	0	4,000	0.003	0	NIL
11	Renu Talwani	600	0.002	0	600	0.002	0	NIL
12	Atul Garg	500	0.002	0	500	0.002	0	NIL
13	S M Dugar	200	0	0	200	0	0	NIL
14	Chokhani Business Limited	847080	2.58	0	847080	2.58	0	NIL
15	M/S Sagan Fertilisers & Chemicals Ltd	793950	2.42	0	793950	2.42	0	NIL
16	Kesri Investment Limited	510930	1.55	0	510930	1.55	0	NIL
17	Chokhani Investments Ltd	615000	1.87	0	615000	1.87	0	NIL
18	Chokhani Shipyard Bengal Ltd	120000	0.366	0	120000	0.366	0	NIL

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19	Shilpa Holding Pvt Ltd	100000	0.305	0	100000	0.305	0	NIL
20	M/S Marketing & Sales Service	50100	0.153	0	50100	0.153	0	NIL
21	Neha Leasing & Holding Ltd	40000	0.122	0	40000	0.122	0	NIL
22	M/S Accurate Traders Ltd	30000	0.092	0	30000	0.092	0	NIL
23	Rockhard Leasing Holding Pvt Ltd	20000	0.061	0	20000	0.061	0	NIL
24	M/S Indramani Holding P Ltd	10000	0.031	0	10000	0.031	0	NIL
25	M/S FCB Holding P Ltd	10000	0.031	0	10000	0.031	0	NIL
26	M/S Suvidha Holding P Ltd	10000	0.031	0	10000	0.031	0	NIL
27	M/S Lords Teenha Project P Ltd	10000	0.031	0	10000	0.031	0	NIL
28	M/S Sunflag Commercial Enterprises Ltd	10000	0.031	0	10000	0.031	0	NIL
29	M/S Purnima Investment & Properties Pv	9500	0.029	0	9500	0.029	0	NIL
30	Dhanuka Real Estate & Investment Ltd	9012	0.027	0	9012	0.027	0	NIL
31	Transcon Builders Contractors P Ltd	3200	0.01	0	3200	0.01	0	NIL
32	Marwari Investments Pvt Ltd	3200	0.01	0	3200	0.01	0	NIL
33	M/S Dhanuka Real Estate & Investment P	2450	0.007	0	2450	0.007	0	NIL
34	M/S Gulshan Investment Co Ltd	1500	0.005	0	1500	0.005	0	NIL
35	Krishna Holdings P Ltd	1200	0.004	0	1200	0.004	0	NIL
36	M/S N G Adhesive Industries Pvt Ltd	550	0.002	0	550	0.002	0	NIL
37	Person acting in concert (PAC), 106 in Nos.	761075	2.32	0	761075	2.32	0	NIL
38	Foreign Promoters	6,750,000	20.59	0	6,750,000	20.59	0	NIL
	Grand Total	12,206,749			12,206,749			

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI No.	Shareholders Name	Shareholding		Date	Increase/ (Decrease)	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company			No of shares	% of total shares of the company
	THERE IS NO CHANGE IN PROMOTER'S SHAREHOLDING DURING THE YEAR					No change	No change



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI No.	Shareholders Name	Shareholding	Date	Increase/ (Decrease)		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)		
						No. of shares	% of total shares of the company	
			No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company			No of shares	% of total shares of the company
1	ICICI Bank Ltd.	beginning	1996895	6.09	Nil	Nil	No Change	No Change
		end	1996895	6.09				
2	IDBI Bank Ltd.	beginning	1695735	5.17	Nil	Nil	No Change	No Change
		end	1695735	5.17				
3	Amrex Marketing Pvt Ltd.	beginning	1639060	5	Nil	Nil	No Change	No Change
		end	1639060	5				
4	Administrater of the specified undertaking of the Unit trust of India-asset-reconstruction fund.	beginning	1017673	3.11	Nil	Nil	No Change	No Change
		end	1017673	3.11				
5	Prakashbhai K Vaghela	beginning	578760	1.77	Nil	Nil	No Change	No Change
		end	578760	1.77				
6	Shahi Finance Pvt. Ltd.	beginning	337125	1.03	Nil	Nil	No Change	No Change
		end	337125	1.03				
7	Shailesh Bhai P Prajapati	beginning	2,94,120	0.897	Nil	Nil	No Change	No Change
		end	2,94,120	0.897				
8	Everest Housing Pvt. Ltd.	beginning	200000	0.61	Nil	Nil	No Change	No Change
		end	200000	0.61				
9	Avril Creation Limited	beginning	125000	0.381	Nil	Nil	No Change	No Change
		end	125000	0.381				
10	SatyaNishtha Financers Ltd.	beginning	100000	0.305	Nil	Nil	No Change	No Change
		end	100000	0.305				

(v) Shareholding of Directors & KMP

SI No.	Shareholders Name	Shareholding	Date	Increase/ (Decrease)		Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)		
						No. of shares	% of total shares of the company	
			No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company			No of shares	% of total shares of the company
1	Jagdish Prasad Chokhani	beginning	872,050	2.661	Nil	Nil	No Change	No Change
		end	872,050	2.661				
2	Lakshmi Devi Chokhani	beginning	Nil		Nil	Nil	Nil	Nil
		end	Nil					
3	Aditya Tulshan	beginning	Nil		Nil	Nil	Nil	Nil
		end	Nil					
4	Rekha Suresh Goenka	beginning	Nil		Nil	Nil	Nil	Nil
		end	Nil					
5	Ram Kumar Tiwari	beginning	Nil		Nil	Nil	Nil	Nil
		end	Nil					
6	Debarati Goswami	beginning	Nil		Nil	Nil	Nil	Nil
		end	Nil					

**V INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding	Unsecured Loans deposits	Deposit	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	36187957*	Nil	Nil	36187957*
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	36187957	Nil	Nil	36187957
Change in Indebtedness during the financial year				
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	36187957*	Nil	Nil	36187957*
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	36187957	Nil	Nil	36187957

"Note* : An amount was due and payable to the Financial Institutions. The Company has secured the loan with the assets of the company. ICICI Bank (Lead Bank) has also sued the company before Mumbai High Court and an official Receiver was appointed to take possession of the suit securities on 14.08.1998. But the Receiver inserted an advertisement in a newspaper on 27.11.2002 for sale of assets of the company after four years from the date of possession due to which the assets were sold at a lower price. The company has filed a Counter claim on ICICI Bank amounting to Rs. 210 Crores on account of their loss and negligence which has resulted in a total loss of company's most valuable assets which were more than sufficient to meet the claims of all the creditors." Since the notices of recall of loans have been received from all the Financial Institutions, the loan has been shown as secured but short-term borrowing in the balance sheet."

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No	Particulars of Remuneration	Name of the MD/WTD /Manager	Total Amount
1	Gross salary	Jagdish Prasad Chokhani	
	(a) Salary as per provisions contained ' in section 17(1) of the Income Tax. 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A) Ceiling as per the Act		

**B. Remuneration to other directors:****Independent Directors:-**

S.No	Name of the Director	Fee for attending Board/committee Meetings	Commission	Others#	Total
1	Satendra Singh*	10000	Nil	Nil	10000
2	Naresh Tulshan*	10000	Nil	Nil	10000
3	Lakshmi Devi Chokhani**	N.A	N.A	N.A	N.A
4	Aditya Tulshan**	N.A	N.A	N.A	N.A
Total					20000

*Resignation as Independent director as on 30.03.2015

**Resignation as on 10th of November, 2014

***Appointed as Independent Director as on 30.03.2015

Non- Executive / Promoter Directors

S.No	Name of the Director	Fee for attending Board/committee Meetings	Commission	Others#	Total
1	Rekha Suresh Goenka***	1000	Nil		1000
2	Jagdish Prasad Chokhani	9500	Nil	Nil	9500
Total					10500

****Appointed as on 10th of November, 2014

#Represents retiral benefits like pension and medical reimbursement as per their contracts entered with the Company

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil	180000	Nil	180000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission as % of profit others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
Total			180000		180000



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding*	621*A	ROC submitted that the company has not disclosed accounting of deferred taxes in its B/S for the financial year 2011-12 which is a violation of Sec. 211(3A) of the Companies Act 1956.*	Rs 10,000 paid for	Company Law Board (CLB)	No appeal was made
		Roc submitted that in the B/s for the financial year 2011-12 the company has not made disclosure regarding default period & amt.of dispute repayment of dues to financial institutions.Hence there is a violation as per 211(1) of the Companies Act 1956.*	Rs 10,000 paid for	Company Law Board (CLB)	No appeal was made
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

*Note:- The Compounding petition was filed when notice for the offence under section 211(3A) & 211 (1) was received related to the balance sheet for the financial year 2011-12 and company suo motu filed petition for the financial year 2012-13. however the order was passed on 30.06.2015.

**Annexure-B****Director's Appointment & Remuneration Policy**

Chokhani International Limited ("CIL" or the "Company") has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior

Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of Clause 49.

Objective

The objective of this Policy is to provide a consistent framework to the Committee to perform its functions in compliance with the Law pertaining to the appointment of, remuneration payable to and removal of, directors, key managerial personnel and senior management personnel and make appropriate recommendations to the Board.

Applicability

This Policy shall be applicable to all Directors, Key Managerial Personnel, Senior Management Personnel and other employees of Chokhani International, wherever applicable.

Definitions

"Key Managerial Personnel (KMP)" means the Managing Director & CEO, Chief Financial Officer and Company Secretary.

"Senior Management Personnel" shall mean the Chief Operating Officers of the respective SBUs of the Company, people designated as Executive Directors & Corporate Function heads.

Criteria for appointment and removal of Directors, Key Managerial Personnel & Senior Management**1. Appointment criteria and qualifications**

- (a) Subject to Law and the HR Policy of the Company, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and/or KMP in the manner as it deems fit and make appropriate recommendations to the Board.
- (b) If required and considered fit by the Committee, appropriate consultations shall be held with Chokhani International MD.

2. Term / Tenure

The Term / tenure of the Directors shall be governed by and as prescribed under Law.

3. Removal

Due to reasons for any disqualification mentioned under Law or any other justifiable grounds, the Committee may recommend to the Board, with reasons to be recorded in writing, for removal of a Director or KMP.

Purpose

- a) To evaluate the performance of the members of the Board.
- b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.



The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Performance Evaluation

The evaluation of Directors, KMP and Senior Management Personnel shall be conducted yearly or at such intervals as may be considered necessary.

Role of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;

Remuneration payable to Directors, Key Managerial Personnel and other employees

1. Managing Director / Whole-time directors

- (a) The Nomination and Remuneration Committee shall make such recommendations to the Board, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time directors.
- (b) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time directors shall be governed by Law read with Management Regulations of the Company and be subject to the approval of shareholders of the Company and Central Government, wherever required.

2. Non-executive / Independent directors

- (a) The Non-executive/ Independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be prescribed by Law.
- (b) The Non-executive/ Independent directors may be entitled to reimbursement of reasonable and direct expenses for participation in the Board and other meetings and profit related commission as may be approved by the shareholders of the Company which shall not exceed 1% of the net profits of the Company.
- (c) An Independent director shall not be entitled to any stock option.
- (d) The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

3. KMP, Senior Management Personnel and other employees

- (a) The remuneration of KMP (excluding the MD) and Senior Management Personnel shall be governed by the HR Policy of Chokhani International on the basis of recommendation of the MD of the Company.
- (b) The remuneration of other employees shall be governed by the HR Policy of Chokhani International.
- (c) The remuneration shall be subject to applicable taxes and the Company may withhold there from any amounts as are required to be withheld pursuant to the applicable laws. Any tax liability arising in respect of payments made pursuant to the remuneration shall be borne solely by the respective director, KMP and senior management personnel.



Appointment criteria and qualification:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

For the appointment of KMP (other than Managing / Whole time Director) or Senior Management, a person should possess adequate qualification, expertise and

experience for the position he / she is considered for the appointment. Further, for administrative convenience, the appointment of KMP (other than Managing / Whole time Director) or Senior Management, the Managing Director is authorized to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee / Board for further directions/ guidance.

Annexure-C

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Members,
Chokhani International Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Chokhani International Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that -

- a. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statements of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- e. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

- (vi) The Company is in the business of repairing of ships but Company doesn't have any operations during the reporting period.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.



We further report that as per the requirements of the Companies Act 2013 and Listing Agreement, Company has failed to appoint a Company Secretary for the full Year 2014-15. However appointment of Company Secretary was made on December 09, 2014.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- i. Public/Rights/Preferential issue of shares/debentures/sweat equity.
- ii. Redemption of securities.
- iii. Decisions by the Members in pursuance to section 180 of the Act.
- iv. Merger/Amalgamation/Reconstruction.
- v. Foreign technical collaborations.

For Sapna Garg & Associates
Company Secretaries

Sapna Garg
ACS No.: 22058
C P No.: 10716
August 13, 2015
New Delhi



CORPORATE GOVERNANCE

CORPORATE PHILOSOPHY

Corporate Governance refers to a set of policies, principles, laws, regulations and procedures etc. Our Company has made the requisite compliances under Corporate Governance. The Company has been regularly disclosing in its Directors' Report the information concerning the performance, prospects and other relevant matters affecting the operations of the Company. 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 requirements prescribed on Corporate Governance. In addition, Shareholders/Investors Grievance Committee and Audit Committee of Directors have been constituted.

BOARD OF DIRECTORS

At Chokhani International, the Board of Directors approve and review the strategies and oversee the actions and result of Management. The Management team of the Company is headed by Managing Director of the Company.

Composition of Board

The Chokhani Board is comprised with in accordance with Clause 49 of the Listing Agreement and the Companies Act, 2013. The present strength of the Board four, out of which three Directors are Non - Executive Directors and the Company has Executive Chairman. The Non-Executive Directors includes independent professionals, In terms of the requirements of Clause - 49 of the Listing Agreement with stock exchanges, the Chokhani Board comprises more than half of its Directors as Independent Directors.

Board Procedures

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

Number of Board Meetings

During the financial year 2014-15, the Board of Directors of the Company met seven times. The maximum time gap between any two Board Meetings was not more than one hundred and twenty days. The details of the Board meetings are as under :

Sl. No.	Date	Board Strength	No. of Directors Present
1	28.05.2014	3	3
2	30.07.2014	3	3
3	29.09.2014	3	3
4	10.11.2014	3	3
5	09.12.2014	4	4
6	30.01.2015	4	4
7	30.03.2015	4	4



Information relating to Directors

The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, the number of Directorships, Committee Memberships and Chairmanships held by them as on 31st March, 2015 are given below

S. No.	Name	Category	Attendance		Last AGM	Other Director -ship ¹	Outside Directorship and Membership/Chairmanship	
			No. of Board Meetings Held	attended			Committee Membership -ship ²	Committee Chairman ²
1	Mr. Naresh Kumar Tulshan*	Independent Director	7	7	Yes	-	-	-
2.	Mrs. Lakshmi Devi Chokhani**	Independent Director	-	-	No	1	1	-
3.	Mr. Aditya Tulshan**	Independent Director	-	-	No	2	-	2
3.	Mr. Satendra Singh*	Independent Director	7	7	Yes	1	-	1
4.	Mrs. Rekha Suresh Goenka***	Woman Director	3	3	No	1	-	-
5.	Mr. Jagdish Prasad Chokhani	Managing Director	7	7	Yes	1	2	-

*Resigned with effect from 30.03.2015.

**Appointed with effect from 30.03.2015.

***Appointed with effect from 24.11.2014.

- The Directorship held by Directors as mentioned above do not include directorships of foreign companies and Section 8 companies and of CIL as per Companies Act, 2013
- In accordance with Clause 49 of the Listing Agreement, Memberships/ Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all public limited companies have been considered except CIL.

No Director is a member of more than 10 Board - level Committees of public limited companies, or is Chairman of more than 5 such Committees

The Board reviews Compliance Reports of all the laws applicable to the Company, prepared by the Company as well as the steps taken by the Company to revamp instances of such non-compliances wherever and whenever required.

Information provided to the Board

The information being provided to the Board includes :

- Annual operating plans and budgets and any update thereof;
- Capital budgets and any updates thereof;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of meetings of the Audit Committee and other Committees of the Board;
- Recruitment and remuneration of senior officers just below board level, including appointment and removal of Chief Financial Officer and the Company Secretary.



- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;
- Sale of material nature, of investments, subsidiaries and assets which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

Shares and convertible instruments held by Non-Executive Directors

None of Non Executive Directors held any shares as on 31st March, 2015.

Code of Conduct

Chokhani's Board has adopted a Code of Conduct for members of the Board and Senior Management ("Code"). The Code lays down, in detail, the standards of business conduct, ethics and governance.

A copy of the Code has been posted on the Company's website www.cilsd.in

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director to this effect is given below:

I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Management an affirmation that they have complied with the Code in the financial year 2014-15.

Jagdish Prasad Chokhani
Managing Director

Committees of the Board

Chokhani has three Board Committees - Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2014-15 and the attendance of the members are provided below:

AUDIT COMMITTEE

Pursuant to Clause 49 of the Listing Agreement, the Company has constituted an Audit Committee. The present member of Audit Committee of the Company consists of Mr. Aditya Tulshan (Chairman, Audit Committee), Mr. Jagdish Prasad Chokhani (Executive Director) and Mrs. Lakshmi Devi Chokhani (Non-Executive Independent Director), having expertise in accounting & financial management.

MEETINGS OF THE AUDIT COMMITTEE

During the year 2014-15, the Committee met four times on 28.05.2014, 30.07.2014, 10.11.2014, 30.01.2015.



The functions of the Audit Committee of the Board include the following:

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing, with the management, the annual financial statements before submission of the same to the Board for approval, with particular reference to:-
- Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' report in terms of sub-section 5 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments, if any, made in the financial statements arising out of audit findings;
- Compliance with Listing Agreement and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications, if any, in the draft audit report; and
- Reviewing, with the management, the quarterly financial statements before submission of the same to the Board for approval.
- Reviewing, with the management, performance of Statutory Auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussions with management and/or internal auditors, if any, of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations into matters where there is suspected fraud or irregularity.
- Discussions with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, in making payments to the specified category of creditors etc.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Meetings and Attendance during the year 2014-2015

S.No	Name	Held	Attended
1.	Mr. Aditya Tulshan*	-	-
2.	Mrs. Lakshmi Devi Chokhani*	-	-
3.	Mr. Jagdish Prasad Chokhani	4	4
4.	Mr. Satendra Singh**	4	4
5.	Mr. Naresh Tulshan**	4	4



*Appointed with effect from 30.03.2015.

**Resigned with effect from 30.03.2015.

NOMINATION AND REMUNERATION COMMITTEE -

In pursuance of the Clause 49(IV) of the Listing Agreement, the board constituted a Nomination and Remuneration Committee comprising of Mr. Aditya Tulshan as the Chairman of the Committee who is also an Independent Director, Mrs. Lakshmi Devi Chokhani (Independent Director) as Member and Mrs. Rekha Suresh Goenka (Women Director) as Member of the Committee.

The basic function of the committee is mentioned as under:-

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other employees,
- 2) Formulation of criteria for evaluation of Independent Directors and the Board,
- 3) Devising a policy on Board Diversity,
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Meetings and Attendance during the year 2014-2015, the committee met one time.

S.No	Name	Designation	Held	Attended
1.	Mr.. Aditya Tulshan*	Chairman	-	-
2.	Mrs. Lakshmi Devi Chokhani*	Member	-	-
3.	Mr. Satendra Singh	Chairman	1	1
4.	Mr. Naresh Tulshan	Member	1	1
5.	Mrs. Rekha Suresh Goenka	Member	1	1

*Appointed with effect from 30.03.2015.

The Terms of Reference of Nomination and Remuneration Committee are as follows:-

- 1) Fixing the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully,
- 2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- 3) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal.

Nomination and Remuneration Policy

The Company considers the human resources as its invaluable assets. This Remuneration Policy has been formulated to pay equitable remuneration to Directors, KMPs and other employees and to harmonize the aspirations of the human resource consistent to the goals of the company.

Guiding Principles:-

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

- When determining the remuneration policy and arrangements for Executive Directors/ KMP's, the Remuneration Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.



- The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.
- Our remuneration policy is guided by a common reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

Constitution of Nomination and Remuneration Committee:-

The Board has constituted Nomination and Remuneration Committee of the Board as on 10th of November, 2014. This is in line with the Companies Act, 2013.

The Board has the Authority to reconstitute it from time to time.

Approval of the Remuneration Policy:-

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Remuneration Related to Directors

The Remuneration payable to the Directors will be determined by the committee and recommended by the board for approval. The Remuneration and commission paid to the Managing Director shall be in accordance with the Companies Act, 2013.

Remuneration to KMPs and Other Employees

The policy on remuneration of KMPs and other employees is as below:-

The Remuneration and Reward structure of the employees comprises of two broad based components- annual remuneration and long-term awards.

a) Annual Remuneration

Annual Remuneration refers to the Annual Compensation payable to the employees. This comprises of two parts- a fixed component and a performance linked variable component based on the extent of achievement of individual's objectives and performance of the business units.

The objective is to set the total remuneration at levels to attract, motivate and retain high-calibre and high- potential personnel in a global competitive market.

b) Long- Term Rewards

Long- Term Rewards may include Long- Term Incentive Plans(LTIP) under which incentives would be granted to eligible employees based on their contribution to the performance of the company, relative position in the organization and the length of service under the supervision and approval of the Committee.

Remuneration of Non- Executive/Independent Directors

The Remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board and is revised from time to time, depending on individual performance, the company's performance and provisions made in the Companies Act, 2013 and the rules made thereunder.

Policy Review

In case of any subsequent changes in the provisions of Companies Act, 2013 or any regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the policy would be modified in due course to make it consistent with the law.



STAKEHOLDER'S GRIEVANCE COMMITTEE

The Board of Directors of the Company has constituted Stakeholder's Grievance Committee comprising one executive and two independent directors. The present members of the Committee are Mr. Aditya Tulshan (Chairman and Non-Executive Director), Mr. Jagdish Prasad Chokhani and Mrs. Lakshmi Devi Chokhani (Members).

The Committee inter-alia oversees and reviews matters pertaining to share transfer. The Committee looks into redressal of shareholders' complaints like transfer of shares, non-receipt of Annual Report etc. received from investors in co-ordination with the Company's Registrar and Transfer Agent.

The Committee has met 10 times during the year i.e. on 30.04.2014, 28.05.2014, 28.06.2014, 30.07.2014, 30.08.2014, 10.11.2014, 15.12.2014, 30.01.2015, 27.02.2015, 30.03.2015.

Status of complaints received during the period ended 31st March, 2015 is as under-

S.N o	Name	Held	Attended
1.	Mr. Aditya Tulshan*	-	-
2.	Mrs. Lakshmi Devi chokhani*	-	-
3.	Mr. Nraesh Tulshan**	10	10
4.	Mr. Jagdish Prasad Chokhani	10	10
5.	Mr. Staendra Singh**	10	10

*Appointed with effect from 30.03.2015.

**Resigned with effect from 30.03.2015.

No. of Complaints received - 7

No. of Complaints replied - 7

No. of Complaints pending - NIL

Compliance Officer - Mr. Aditya Tulshan is the Compliance Officer of the Company.

Subsidiary Companies

Clause 49 defines a "material non-listed Indian subsidiary" as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.

CIL does not have any material non-listed Indian subsidiary.

Management

Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis is given in this Annual Report



GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date	Location	Special Resolution
2013-2014	30.09.2014	1, DSIDC Complex, Okhla Industrial Area Phase-I, New Delhi-110020	-
2012-2013	30.09.2013	1, DSIDC Complex, Okhla Industrial Area Phase-I, New Delhi-110020	-
2011-2012	28.09.2013	1, DSIDC Complex, Okhla Industrial Area Phase-I, New Delhi-110020	-

Postal Ballot

There was no resolution passed by the Company through postal ballot during the year ended 31st March, 2015.

DISCLOSURES

No significant Related Party Transactions have been entered into by the company that may have potential conflict with the interest of the company at large. And No personnel have been denied access to the Audit Committee.

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link:

<http://www.cilsd.in/CIL/Policy/Related%20Party%20Policy.pdf>.

Details of Non-Compliance by the Company

No penalties / strictures have been imposed on the Company by any regulatory authority for non-compliance of any law or any matter related to capital market, during the last three years.

Code for prevention of Insider Trading Practices

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Insiders".

"Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" prescribes the framework for fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company and "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" has been formulated to regulate, monitor and report trading by employees and other connected persons of the Company.

CEO/CFO Certification

Managing Director and Chief Financial Officer have certified to the Board with respect to the financial statements, in controls and other matters as required under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shareholders

Disclosure regarding appointment/ re-appointment/ resignation of Directors

Disclosures regarding appointment and resignation of Directors of CIL is given in the Directors Report of the Company.



Whistle Blower policy of the Company

Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a vigil mechanism -

- Every listed company;
- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial institutions

Clause 49 of the Listing Agreement between listed companies and the Indian Stock Exchanges has been recently amended which, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called the 'Whistleblower Policy' for directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Scope

a. This Policy is an extension of the Code of Conduct. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

b. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators.

Procedure

All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation. The Whistleblower may disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will also be entertained. However it may not be possible to interview the Whistleblowers.

Investigation

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.

Disqualifications

While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

Protection

The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Chairman of the Audit Committee (e.g. during investigations carried out by Investigators). Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

Decision

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.



MEANS OF COMMUNICATION

Quarterly Results are sent to the Stock Exchanges regularly and also published in the following newspapers

Sl. No.	Quarter	News Papers	Date of Publication
1.	30/06/2014	Financial Express(English) Jansatta(Hindi)	31/07/2014 31/07/2014
2.	30/09/2014	Financial Express (English) Jansatta (Hindi)	12/11/2014 12/11/2014
3.	31/12/2014	Financial Express (English) Jansatta (Hindi)	31/01/2015 31/01/2015
4.	31/03/2015	Financial Express(English) Jansatta (Hindi)	30/05/2015 31/05/2015

Company's Website

The website of the Company, www.cilsd.in is regularly updated with the financial results, corporate information, shareholding Pattern etc.

Compliance

Mandatory Requirements

As on 31st March, 2015, the Company has complied with the all applicable mandatory requirements of the Clause 49 of the Listing Agreement.

Shareholders' Rights/ Information

Information like financial results, shareholding pattern, press releases, etc. are displayed on the Company's website www.cilsd.in.

Certificate on Corporate Governance

The Company has obtained a Certificate from practicing company secretary regarding compliance of conditions of corporate governance, as mandated in Clause 49. The certificate is annexed to this Annual Report.

GENERAL INFORMATION FOR SHAREHOLDERS

Annual General Meeting :

Date and Time : Wednesday, 30th September, 2015 at 11.00 am
Venue : 1, DSIDC Complex, Okhla Industrial Area, Phase-I,
New Delhi-110020.

Book Closure Date : **25th September, 2015 to 30th September, 2015 (both days inclusive)**

Financial Calendar

Financial year : **1st April to 31st March**

Listing of Securities : The Securities of the Company are presently listed at Bombay Stock Exchange Limited. The proceedings for revocation of suspension of Securities of the Company are in process with the Bombay Stock Exchange.



- Dematerialization** : The Company does fulfill the required criteria for dematerialization of its Securities.
- Dividend** : Keeping in mind the prevailing condition (trading of the Company is suspended since 1998), no dividend has been recommended for the financial year 2014-15.
- Registrar & Transfer Agent** : **M/s Beetal Financial & Computer Services (P) Ltd.**
(share transfer and communications regarding share certificates, change of address etc.)
Beetal House, 3rd Floor,
99, Madangir, Near Dada Harsukh Das Mandir,
New Delhi-110062.
- Market Rates** : No Trading was carried out during the year.

Listing Fees

The listing fee for the financial year 2015-16 has been paid to BSE.

Stock Code

ISIN: INE772F01015

BSE Code: 523246

Shareholders' Issues

The Shareholders may send their queries to the e-mail address - Secretarial@cilsd.co.in proactively managed by the Company.

Distribution of Shareholding	%	
Govt. [Central & State(s)]	-	Nil
Public Financial Institutions	-	9.97
Mutual Funds	-	0.22
Foreign Holdings	-	22.14
Director/ Relatives of Directors	-	5.769
Nationalized/Other Banks	-	5.17
Bodies Corporate	-	18.91
Other top 50 Shareholders	-	5.185
Others	-	32.63
TOTAL		100 .00

Address for Correspondence : D-3/2, Okhla Industrial Area, Phase-II, New Delhi-110020

For CHOKHANI INTERNATIONAL LIMITED

Jagdish Prasad Chokhani
Managing Director
DIN- 00304040



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT (CIL)

INDUSTRY STRUCTURE AND DEVELOPMENT

India has substantial fleet of ships both in the commercial as well as defence sector. There are more than 2,000 Indian owned vessels operating in Indian waters. This generates a resident demand for ship repair activities locally in Indian waters. However, due to unavailability of Infrastructure or price competitiveness, most of ocean going vessels go overseas for repair.

Indian ship repair yards could capture a higher share of market by improvement in infrastructure, increasing ship repair yard capacity and competitive performance. Excluding some of the niche markets such as gas carriers and highly specialised defence vessel, Indian ship repair yards could cater to all types of ships owned and operated in Indian waters.

There exists an opportunity to create infrastructure for repair of large ships. This would help ship repair company attracted business that is going to international yards due to lack of infrastructure in India and competitive pricing in China. The new Modi Government's focus to change ship building perspective in India and develop India into a large shipbuilding and repair. The infrastructure have to be developed by private sector and government would provide supportive policy measures. This provides large opportunity for a ship repair company to enter Indian Ship Repair business.

India has several companies with dedicated ship repair yards. Some of the repair yards have the entire infrastructure required for undertaking ship repair. This infrastructure includes repair berth, workshops, steel fabrication and replacement infrastructure, etc. These ship repair yards can undertake dry-docking activity of ships that forms the most revenue generating activity in ship repair.

In addition to ship repair yards, there are several workshops located in and around government owned major ports in India. These workshops, take drydock or slipway on lease for repair of ships. They do not own large infrastructure required for undertaking repair. Afloat repairs and breakdown repairs of ships calling to ports for trade forms major component of workshops involved in ship repair activity.

OUTLOOK

Chokhani International Limited (hereinafter referred as "CIL") was established to construct, purchase, take on lease, Import or Export or otherwise acquire and to carry-on the business or to undertake or take part in management, supervision or control of the business or operation of ship repairs and ship building industry including shipyards on land and on water including seasm, and operation of dry-dock and other related facilities and know how.

CIL's ship repairing operations are suspended since June 1998. The Company has suffered continued losses including the current year and erosion of equity due to many pending litigations with Govt. / Autonomous bodies and Financial Institutions.

Loans were recalled by all Indian Financial Institutions viz. IDBI, IFCI, ICICI (including SCICI). IDBI & IFCI filed a suit before the Debt Recovery Tribunal (DRT), Madras and ICICI filed a suit before the Debt Recovery Tribunal, Mumbai for recovery of their dues. Receiver was appointed by the authorities, who disposed of the assets of the Company. CIL filed the claim for negligence which resulted in a total loss of CIL's most valuable assets which had a value more than sufficient to meet the claims of all secured and/or unsecured creditors. By failing to carry out timely maintenance, despite reminders from the Court Receiver, High Court, Mumbai and others the financial institutions allowed dissipation and ultimate destruction of the two dry docks and other imported & indigenous machineries which made CIL purportedly defunct.

Notwithstanding anything stated above, management is trying its best to come out of sub-judice matters and no stone will be left unturned to revive the Company, no sooner circumstances are favorable.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an audit process to ensure adequacy and effectiveness of controls. The internal controls are formulated and implemented by the management with an objective to achieve an effective monitoring and compliance with applicable laws. The independent Audit Committee of the Board of Directors regularly reviews, significant audit findings, compliance with accounting standards and other legal requirements relating to financial statements.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and the applicable accounting standards issued by the ICAI .The management of Chokhani International Limited accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein.

CAUTIONARY STATEMENT

Certain Statements made in this report relating to Company's objectives, outlook, etc. may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual performance may differ from such estimates, whether express or implied. Important factors that could make a difference to the Company's operations; include Government Regulations, Tax regimes, Economic developments and other allied factors.



CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
CHOKHANI INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance in Chokhani International Limited for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into between the Stock Exchanges and the said Company.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no Investor Grievances are pending for a period of exceeding One Month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N. Agarwal & ASSOCIATES
Company Secretaries

Place : New Delhi
Date : 13.08. 2015

(NIDHI AGARWAL)
Proprietor
C.P. No. 8431

CEO CERTIFICATION

The Members
CHOKHANI INTERNATIONAL LTD.

This is to certify that:

- a) We have reviewed financial statement for the year ended 31st March, 2015 and the cash flow statement for the year (consolidated and unconsolidated) and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading; and
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept that Company is maintaining and evaluating internal controls systems and have disclosed to the auditors and the Audit Committee, deficiencies, if any, and the steps taken or proposed to be taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee
 - i) that there were no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - ii) that there were no instances of any significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having such significant role in the Company's internal control system.
- e) We further declare that all the Board Members and senior managerial personnel have affirmed compliance with the Code of Conduct for the current year;

For **CHOKHANI INTERNATIONAL LTD.**

Place : New Delhi
Date : 13th August, 2015

JAGDISH PRASAD CHOKHANI & RAM KUMAR TIWARI
Managing Director & CFO
DIN 00304040

**INDEPENDENT AUDITORS' REPORT**

To the Members of **CHOKHANI INTERNATIONAL LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of CHOKHANI INTERNATIONAL LIMITED ("the Company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit

evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

- (i) *Non-confirmation /reconciliation of certain debit & credit balances, which on final confirmation/reconciliation may affect certain financial disclosures, and has also resulted in the balances being as per books of accounts only.(Refer Note no. 24)*
- (ii) *The company's ship repairing operations remained suspended since June 1998. The company has suffered continued losses including in the current year and erosion of equity due to many pending litigation with Govt./ Autonomous bodies & financial institutions and there is substantial doubt that the company will be able to continue as a going concern. We are accordingly unable to express our opinion on companies ability to continue as a going concern.(Refer note no. 25)*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

Report on Other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:



- a) We have sought and 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Note no. 5 and Note No. 21 to the financial statements;
 - ii. The Company has no long-term contracts including derivative contracts hence no provision is required under the applicable law or accounting standards;
 - iii. No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

For B.K.Shroff & Co.
Chartered Accountants
Firm Reg. No. : 302166E

Place : New Delhi
Date : 29/05/2015

Partner
Membership Number :90378

Annexure referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management, (except as specified in Foot note no.6(i) & d (iii) to note no.5) according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- (ii) (a) The company does not have any inventory and therefore the clause of the said order in its entirety is not applicable.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act and as such clauses (iii) (a) and (b), of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of stores, inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the Company.
- (vi) As informed to us, the company is not required to maintain any cost records as prescribed by the central government under sec 148(1) of the Companies Act, 2013.
- (vii) (a) *In our opinion, the Company is regular in depositing, statutory dues including Provident Fund and other statutory dues with the appropriate authorities. There is no undisputed amount of income tax, Custom Duty and Excise Duty outstanding as at the last day of financial year of more than six months except as under;*

Name of the Statue	Nature of Dues	Amount (Rs.)	Period to which amount relates
Madras Port Trust	Lease Rent	23,360,045	1997-98 and 1988-1999

- (b) According to record of the company no disputed income-tax or Sales tax or wealth-tax or service tax or custom duty or excise duty or value added tax or cess outstanding as on 31st March, 2015.



- (c) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.
- (viii) *The accumulated losses at the end of the financial year are more than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit and immediately preceding financial year.*
- (ix) *As per the information and explanation given by the management during the year, we are of the opinion that company has not repaid installments of principal amount of loan since 1993-94 aggregating to Rs. 24,87,14,599/- (in case of Rupee Loans) and Rs. 27,55,93,485 (in case of Foreign Currency Loans). The interest on such loans amounting to Rs. 26,05,46,353/- provided upto the year 1998-99) is also not paid since 1994-95. However company has not made provision for interest, penal interest and/or other charges from the year 1999-2000. As explained & as per the documents produced before us for our examination, the company has disputed the repayment of dues to Financial Institutions & filed suit for counter claim, since the matter is subjudice the amount of liability on account of interest, penal and/or other charges, if any, as on the balance sheet date is not ascertainable*
- and will be accounted on final settlement of dispute with the Financial Institutions (For details, circumstances & sequences of events refer para 1 to 6 of Note no. 5). Since there is a dispute between the company and the lender; we are unable to determine whether there is a default in repayment of dues to the concerned Financial Institutions.*
- (x) In our opinion, the company has not given guarantee for loans taken by others from banks or financial institutions.
- (xi) The company has not obtained any fresh term loans during the year under review. Accordingly, the provisions of clause (xi) of the Order are not applicable to the company.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For B.K.Shroff & Co.
Chartered Accountants
Reg. No. : 302166E

Place : New Delhi
Date : 29/05/2015

Partner
Membership Number: 90378



BALANCE SHEET AS AT 31ST MARCH, 2015
CIN: L51109DL1980PLC010428

PARTICULARS	Note No.	As at 31.03.2015 ₹	As at 31.03.2014 ₹
I. EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	2	327,741,500	327,741,500
(b) Reserves and Surplus	3	(562,981,506)	(557,230,623)
2 Non-current liabilities			
(a) Long-term borrowings	4	1,754	28,839
3 Current liabilities			
(a) Short-term borrowings	5	36,187,957	36,187,957
(b) Trade payables	6	30,907,928	30,907,928
(c) Other current liabilities	7	285,708,936	284,887,949
(d) Short-term provisions	8	60,674	59,830
		<u>117,627,243</u>	<u>122,583,380</u>
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	9		
(i) Tangible assets		1,287,066	1,715,590
(b) Non-current investments	10	2,250,000	4,250,302
(c) Other non-current assets	11	246,770	249,670
2 Current assets			
(a) Trade receivables	12	109,977,833	109,977,833
(b) Cash and cash equivalents	13	3,590,118	6,063,506
(c) Short-term loans and advances	14	67,453	114,471
(d) Other current assets	15	208,003	212,008
		<u>117,627,243</u>	<u>122,583,380</u>

Signed in terms of our report of even date
for B. K. SHROFF & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 302166E

For and on behalf of the Board of Directors of
Chokhani International Ltd.

Kavita Nangia
PARTNER
M.No. 90378

JAGDISH CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

Aditya Tulshan
DIRECTOR
DIN-06797682

PLACE: NEW DELHI
DATE: 29.05.2015

Ram Kumar Tiwari
Chief Financial Officer

Debarati Goswami
COMPANY SECRETARY



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015
CIN: L51109DL1980PLC010428

PARTICULARS	Note No.	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
I. Revenue from operations		-	-
II. Other income	16	840,376	3,809,722
III. Total Revenue (I + II)		<u>840,376</u>	<u>3,809,722</u>
IV. Expenses:			
Cost of materials consumed		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	17	532,789	522,028
Finance costs	18	-	-
Depreciation and amortization expense	29	417,775	258,111
Other expenses	19	5,629,946	3,385,648
Diminution in value of investments		-	-
Total expenses		<u>6,580,510</u>	<u>4,165,787</u>
V Profit before tax (VII- VIII)		(5,740,134)	(356,065)
VI Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII Profit (Loss) for the period		<u>(5,740,134)</u>	<u>(356,065)</u>
VIII Earnings per equity share:	20		
(1) Basic		-0.18	-0.01
(2) Diluted		-0.18	-0.01

Signed in terms of our report of even date
for B. K. SHROFF & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 302166E

**For and on behalf of the Board of Directors of
Chokhani International Ltd.**

Kavita Nangia
PARTNER
M.No. 90378

JAGDISH CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

Aditya Tulshan
DIRECTOR
DIN-06797682

PLACE: NEW DELHI
DATE: 29.05.2015

Ram Kumar Tiwari
Chief Financial Officer

Debarati Goswami
COMPANY SECRETARY



Note-1: SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING CONVENTION

These accounts are prepared under the historical cost convention and on the basis of a going concern with revenues recognised and expenses accounted on their accrual including provisions/adjustments for committed obligations and amounts determined as payable or receivable during the financial year. Excise duty and Customs duty are accounted as and when the liability for payment arises.

REVENUE RECOGNITION

- a) Revenue earned from ship repair has been accounted on the basis of ship repair work done and billed after adjusting credit notes/discounts. However, in respect of invoices raised and accounted but under negotiations till the finalisation of the balance Sheet, no provision has been made to meet the possible contingencies arising, if any, after the Balance Sheet date, wherever it is not possible to ascertain with reasonable accuracy the quantum to be provided for.
- (b) Scrap generated is not valued but accounted for when sold.
- (c) Other income/claims are accounted when right to receive the same is established.

FIXED ASSETS

- (a) Certain Fixed Assets which were revalued on 31st March, 1993 are stated at revalued cost as adjusted on account of translation difference, Other Fixed Assets are stated at historical cost of acquisition including installation and commissioning.
- (b) Borrowing costs eligible for capitalisation incurred, in respect of acquisition / construction of a qualifying asset, till the asset is substantially ready for use, are Capitalised as part of the cost of that asset.

DEPRECIATION OF FIXED ASSETS

- (a) Depreciation for the year has been provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.
- (b) In case of assets where actual cost does not exceed Rs. 5,000/- at the rate of 100%.
- (c) On revalued assets on straight line method on the revalued amount. The difference between depreciation on assets based on revaluation and that on original cost is transferred from Revaluation Reserve to Statement of Profit & Loss..
- (d) No depreciation is charged on assets not put to use.

INVESTMENT

- a) Long term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.
- b) Current investments are valued at cost or market value whichever is lower. The decline in the value of current investment is provided in the accounts each year.

CURRENT ASSETS

Inventories are valued at cost except damaged material which is valued at lower or cost of estimated net realisable value. Work in Progress is valued at direct material cost plus direct labour cost, including manufacturing & administrative overheads to the work in progress. The cost of materials is arrived by Weighted Average Method.



AMORTIZATION OF MISC. EXPENDITURE

- a) Miscellaneous expenditure like preliminary and share issue expenses are written off over a period of 10 years. Accordingly 1/10th of such expenditure has been written off during the year.
- b) Deferred Revenue Expenditure on Major Maintenance Programme is charged to revenue over a period of 5 years following the year it is incurred.

FOREIGN CURRENCIES

Foreign Currency assets and liabilities are translated into rupees at the exchange rates prevailing as on the date of Balance Sheet. Translation differences on foreign currency liabilities related to fixed assets are adjusted in the cost of fixed assets. Other material exchange translation differences are reflected in the Statement of Profit & Loss under appropriate income /expenses account.

RETIREMENT AND OTHER BENEFITS

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits (Revised 2005) issued by the ICAI.

(a) Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

(b) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses, if any, arising from past experience and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year to which such gains or losses relate.

(c) Leave Encashment

Liability in respect of leave encashment becoming due or expected after the balance date is estimated on the basis of an actuarial valuation performed by an independent Actuary using the projected unit credit method.

**Note-2**

Share Capital	As at 31.03.2015		As at 31.03.2014	
	Number	₹	Number	₹
Authorised				
Preference Shares of ₹ 100 each	-	-	-	-
Equity Shares of ₹ 10 each	40,000,000	400,000,000	40,000,000	400,000,000
Issued				
Equity Shares of ₹ 10 each	32,774,150	327,741,500	32,774,150	327,741,500
Subscribed & Paid up				
Equity Shares of ₹ 10 each	32,774,150	327,741,500	32,774,150	327,741,500
Total	32,774,150	327,741,500	32,774,150	327,741,500

A) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting Period**EQUITY SHARES**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	32,774,150	327,741,500	32,774,150	327,741,500
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	32,774,150	327,741,500	32,774,150	327,741,500

b) Detail of Shareholder holding more than 5% Shares in the Company

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Goodwill Navigation Inc.	4,041,800	12.33	4,041,800	12.33
Kepindia Investments Pvt Ltd	2,708,200	8.26	2,708,200	8.26
ICICI Bank Limited	1,996,895	6.09	1,996,895	6.09
IDBI Bank Limited	1,695,735	5.17	1,695,735	5.17
Amrex Marketting Private Limited	1,639,060	5.00	1,639,060	5.00

c)The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date

**Note-3 Reserve & Surplus**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
a. Capital Reserves		
Opening Balance	216,500	216,500
(+) Current Year Transfer	-	-
Closing Balance	216,500	216,500
b. Surplus		
Opening balance	(557,447,123)	(557,091,058)
(+) Net Profit/(Net Loss) For the current year	(5,740,134)	(356,065)
Less: Adjustment on account of depreciation	(10,749.00)	-
Closing Balance	(563,198,006)	(557,447,123)
Total	(562,981,506)	(557,230,623)

Note No.- 4 Long Term Borrowings

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(a) Provision for employee benefits		
Gratuity (Unfunded)	653	28,839
Leave Encashment (Unfunded)	1,101	-
Total	1,754	28,839

Note No.- 5 Short Term Borrowings

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Secured		
a) Rupee Term loans		
From Banks:		
ICICI Bank Ltd.	81,362,670	81,362,670
Industrial Development Bank of India	133,104,950	133,104,950
Industrial Finance Corporation of India	34,246,979	34,246,979
b) Foreign Currency loans		
From Banks:		
ICICI Bank Ltd.	106,752,364	106,752,364
Industrial Development Bank of India	78,498,651	78,498,651
Industrial Finance Corporation of India	90,342,470	90,342,470
Less : Assets sold/ Disposed off by DRT Receiver		
(Refer foot not No.5)	-488,120,127	-488,120,127
	36,187,957	36,187,957

Notes :-

1. Amount due and payable to Financial Institutions i. e. ICICI, IDBI and IFCI in terms of loan agreements executed by the Company with them were secured by way of first mortgage by deposit of title deeds with the lead institution of all immovable properties, both present and future, and first charge by way of hypothecation of two Floating Dry Docks of 14000 M.T. and 2400 M.T. lifting capacity and all the other movable assets (save and except book debts) including movable machinery, machinery spares, tools and accessories present and future, which have since been disposed off by DRT Receiver during the preceding years.



2. The above term loans stand recalled by all the financial institutions i e ICICI, IDBI and IFCI (Refer foot note no.6)
- 3.(i) Rupee Term Loan includes amount due to erstwhile SCICI Ltd amount Rs.35,951,120/- (Previous Year Rs.35,951,120/-)
- "(ii) Foreign Currency Loan includes amount due to erstwhile SCICI Ltd amount Rs.69,603,824/-"(Previous Year Rs.69,603,824/-)"
4. The Financial Institution (ICICI, IDBI & IFCI) had an option to convert at par Rs. 518.35 lakhs out of the total sanctioned rupee term loan of Rs.2990 lakhs into fully paid equity shares of the company during the period from July 01, 1992 to June 30, 1995. In exercise of this option the institutions have converted rupee term loans to extent of Rs. 253.42 lakhs during the year 1992-93.
5. Cost of Fixed Assets (Less Depreciation Provided till the date of disposal) and value of inventories disposed off by DRT Receiver (also refer foot note No.6(iii))
- 6(i) Notices of recall of loans have been received from All Indian Financial Institutions viz. IDBI, IFCI, ICICI (including SCICI). IDBI & IFCI have filed a suit before the Debt Recovery Tribunal (DRT), Madras and ICICI have filed a suit before the Debt Recovery Tribunal, Mumbai for recovery of their dues.
- (ii) ICICI has also sued the Company before the Mumbai High Court & an Official Receiver has been appointed who has taken possession of the suit securities on 14.08.1998. Mumbai High Court transferred this case to DRT Mumbai. On request of ICICI, DRT Mumbai has appointed a Private Receiver in place of Court Receiver. As per direction of DRT Mumbai, ICICI / Receiver inserted an advertisement in the newspaper on 27.11.2002 for sale / disposal of Assets of the company viz Floating Dry Docks, machineries, furniture and fixtures, vehicle and stores and spares etc. on as is where is basis and as is what is basis. These assets as intimated by DRT Receiver have since been disposed off.
- (iii) Pending decision in the matter of company's claim on ICICI (Lead Bank) amounting to Rs.210 crores, on account of their loss and negligence which resulted in a total loss of company's most valuable assets which had a value more than sufficient to meet the claims of all secured and/or unsecured creditors. By failing to carry out timely maintenance despite reminders from the Court Receiver, High Court, Mumbai and others the financial institutions allowed dissipation and ultimate destruction of the two dry docks and other imported & indigenous machineries. Therefore the cost of fixed assets (net of relevant revaluation reserve) less depreciation provided till the date of disposal and value of inventories aggregating to Rs.48.81 crores as intimated by DRT Receiver has been deducted from secured loans. In view of above, the management is of the considered opinion that no amount whatsoever is due and payable to the Financial Institutions.
- (iv) Owing to the recall of loans by the Financial Institutions, the liability in respect of foreign currency loans has been accounted in terms of Indian rupees. Hence the adjustment with respect to variation in the foreign exchange rates from 1st April 1997 has neither been considered necessary, nor provided.
- (v) Without prejudice to the dispute regarding default in repayment of loan from 1993-94 and payment of interest from 1994-95 to the date of balance sheet as per figures given hereunder:-

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
1. Loan (Rupee loan ₹ 248714599, FC loan ₹ 275593485) (Previous year ₹ 248714599, FC loan ₹ 275593485)	524308084	524308084
2. Interest (Refer Note No. 7- Current Liabilities)	260546353	260546353

Since the matter is subjudice, the amount of penal interest and other charges from 1999-2000 has neither been provided nor considered necessary to be disclosed by the company. As in the opinion of the management such charges (including interest) are not at all payable in view of the counter claim of the company (refer para 6(iii) above).

**Note No. 6 TRADE PAYABLES**

Trade Payables	As at 31.03.2015	As at 31.03.2014
	₹	₹
Trade Payables Due to Micro, Small & Medium	Nil	Nil
Trade Payables Other (Net of Advance)	30,907,928	30,907,928
Total	30,907,928	30,907,928

Micro, Small & Medium Enterprises

The information as required to be disclosed under The Micro, Small and Medium Enterprises (Development) Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under section 22 of the Act, is as under

S. Particulars No.	As at 31.03.2015	As at 31.03.2014
	₹	₹
(i) Principal amount remaining unpaid as at end of the year	-	-
(ii) Principal amount remaining unpaid as at end of the year	-	-
(ii) Interest due on above	-	-
1 Total of (i) & (ii)	-	-
2 Interest during the year	-	-
3 Interest due on delayed payment of principal, paid without such interest during the year	-	-
4 Total interest due and payable together with that from prior year(s)	-	-

Note-7 OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES	As at 31.03.2015	As at 31.03.2014
	₹	₹
Current Maturities Long Term debts other Payables-Employees	759,117	759,117
Sales Tax & Withholding taxes	16,313	56,318
Interest accrued and due (refer para 1 to 6 of Note no. 5)	260,546,353	260,546,353
Lease Rent (MPT)	23,360,046	23,360,046
other Payables	1,027,107	166,115
Total	285,708,936	284,887,949

Note-8 SHORT TERM PROVISIONS

Short Term Provisions	As at 31.03.2015	As at 31.03.2014
(a) Provision for employee benefits	₹	₹
(a) Provision for employee benefits		
Salary & Reimbursements	18,503	46,607
Contribution to PF	1,323	423
Gratuity (Unfunded)	33,782	5,740
Leave Encashment (Unfunded)	7,066	7,060
Total	60,674	59,830



NOTE : 9 FIXED ASSETS

(Amount in Rupees)

	GROSS BLOCK				Accumulated Depreciation			NET BLOCK		
	Balance as at 1 April 2014	Additions/ (Disposals)	Acquired through business	Revaluations/ (Impairments)	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation change for the year	Transfer to Reserve & Surplus	Balance as at 31 March 2015	Balance as at 1 April 2014
a										
Tangible Assets										
FFurniture and Fixtures	940,472	-	-	-	940,472	293,625	112,325	-	405,960	646,847
Vehicles	1,961,744	-	-	-	1,961,744	906,300	306,450	-	1,211,750	1,055,444
Office equipment	816,303	-	-	-	816,303	803,004	-	10,749	813,753	13,299
Total	3,718,519	-	-	-	3,718,519	2,002,929	417,775	10,749	2,431,453	1,715,590
b										
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
c										
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
d										
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d)	3,718,519	-	-	-	3,718,519	2,002,929	417,775	10,749	2,431,453	1,715,590
Previous year	3,718,224	(59,706)	-	-	3,718,519	1,756,333	258,111	-	2,002,929	1,715,590

**Note-10 NON CURRENT INVESTMENTS**

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
A Trade Investments		
Trade Investments	-	-
Other Investments		
(i) Investment in Equity instruments(Quoted) INDRATNA 1000 Units of Rs. 10/- each fully paid up. *Present Market value Rs. Nil (Previous Year Rs. NIL)	10,641	10,641
Less : Provision for dimunition in the value of Investments	10,641	10,641
	-	-
IDBI Bank Ltd NIL (Previous year 5760) Equity Shares of Rs. 10/- each at a premium of Rs.120/- each, fully paid up. Present Market Value Rs. Nil (Previous year Rs.462240/-)	-	468,000
"Electrosteel Steels Ltd Nil (Previous year 291000) Equity shares fully paid up. Present Market Value "Rs. NIL (Previous year Rs.488000/-)"	-	1,532,302
Total B(i)	-	2,000,302
(ii) Investment in Equity instruments(Unquoted) Investment in Equity Shares of JCO Gas Pipe Ltd 300000 Shares (Previous year 300000 Share) of Rs. 10/- each fully paid up	3,600,000	3,600,000
Less: Provision for diminution in value of investments	1,350,000	1,350,000
Total B(ii)	2,250,000	2,250,000
Total (B)	2,250,000	4,250,302
Total (A + B)	2,250,000	4,250,302

NOTE:-

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Aggregate amount of quoted investments	10,641	2,010,943
Market value of quoted investments	-	1,535,172
Aggregate amount of unquoted investments	3,600,000	3,600,000
Aggregate provision for diminution in value of investments (#)	1,360,641	1,360,641

Note-11 Other Non-Current Assets

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Others (specify nature)		
Secured, considered good	246,770	249,670
	246,770	249,670

**Note-12 TRADE RECEIVABLES**

Trade Receivables	As at 31.03.2015	As at 31.03.2014
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Secured, considered good	-	-
Unsecured, considered good (refer foot note)	109,977,833	109,977,833
Total	109,977,833	109,977,833

Note : Debtors includes amounts due at the time of discontinued operations from (i) The Shipping Corporation of India (ii) The Commander, Coast Guard (iii) D. B. Madan & Co. which are under litigation at various stages. The management is confident of recovery, therefore no provision has been considered necessary.

Note-13 CASH AND CASH EQUIVALENT

Note 1. Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the Companies Act, 1956

Cash and cash equivalents	As at 31.03.2015	As at 31.03.2014
	₹	₹
a. Balances with banks*		
Current Account	436,687	1,040,083
b. Cash on hand includes Imprest Amount	44,351	23,423
c. Others (Fixed Deposit, Maturity less than 12 months)	3,109,080	5,000,000
	3,590,118	6,063,506

Note-14 SHORT TERM LOANS & ADVANCES

Short-term loans and advances	As at 31.03.2015	As at 31.03.2014
	₹	₹
Others (specify nature)		
Secured, considered good	67,453	114,471
Unsecured, considered good	-	-
	67,453	114,471

Note-15 Other Current Assets

Short-term loans and advances	As at 31.03.2015	As at 31.03.2014
	₹	₹
Pre Paid Expenses	7,781	7,231
Others (Malvi Ranchoodas & Co.)	114,051	-
Interest accrued but not due	86,171	204,777
	208,003	212,008

**Note-16 OTHER INCOME**

Particulars	For the Year	For the Year
	ended 31 March 2015 ₹	ended 31 March 2014 ₹
Interest Income	355,918	682,324
Dividend Income	-	20,160
Net gain/loss on sale of investments	484,314	-
Sundry balance W/Back (NET)	144	3,107,238
Total	840,376	3,809,722

NOTE-17 EMPLOYEE BENEFIT EXPENSES

Employee Benefits Expense	For the Year	For the Year
	ended 31 March 2015 ₹	ended 31 March 2014 ₹
(a) Salaries and incentives	488,615	486,558
(b) Contributions to	-	-
(i) Provident fund	10,178	5,784
(c) Gratuity fund contributions	-	5,740
(d) Earn Leave Salary	5,499	9,115
(e) Staff welfare expenses	28,497	14,831
Total	532,789	522,028

Gratuity Vauation and leave encashment liability valuation as per AS-15. The provision for leave encashment and by actuary as per table belowgratuity payable has made on the basis of valuation made

Period	Gratuity Valuation (Amount in Rs.)		Leave Encashment value (Amount in Rs.)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of the obligation at the beginning of the period	34579	28839	7060	3945
Interest Cost	2766	2596	565	355
Current Service Cost	2689	4868	1566	3254
Benefits paid (if any)	-	-	(4392)	(6000)
Actuarial (gain)/loss	(5599)	(1724)	3368	5506
Present value of the obligation at the end of the period	34435	34579	8167	7060
Present value of the obligation at the end of the period	34435	34579	8167	7060
Fair value of plan assets				

CHOKHANI INTERNATIONAL LIMITED



at end of period	0	0	0	0
Net liability / (asset) recognized in Balance Sheet and related analysis	34435	34579	8167	7060
Funded Status	(34435)	(34579)	(8167)	(7060)
Best estimate for contribution next year				
Interest cost	2766	2596	565	355
Current service cost	2689	4868	1566	3254
Expected return on plan asset				
Net actuarial (gain)/loss recognized in the period	(5599)	(1724)	3368	5506
Expenses to be recognized in the statement of profit and loss accounts	(143)	5740	5499	9115
Actuarial (gain)/ loss – obligation	(5946)	(1507)	3297	5536
Actuarial (gain) /loss – plan assets	0	0	0	0
Total Actuarial (gain) /loss	(5946)	(1507)	3297	5536
Actuarial (gain)/loss recognized	(5946)	(1507)	3297	5536
Outstanding actuarial (gain)/loss at the end of the period	0	0	0	0
Number of employees	2	3	2	3
Total monthly salary	11025	32775	19826	32775
Average Past Service (Years)	8.5	5.4	8.5	5.4
Expected Average remaining working lives of employees (Years)	16.5	18.7	16.5	18.7
Average Age (Years)	43.5	41.3	43.5	41.3
Total Number of Leave	0	0	0	0
Discount rate	8% per anum	9% per anum	8%	9%
Salary Growth Rate	5% per anum	5% per anum	5%	5%
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	0	0	0	0
Withdrawal rate 18 to 60 years	2% p. a.	2% p. a.	2% p. a.	2% p. a.
Normal Retirement Age	60 years	60 years	60 years	60 years
Salary	Terminal Basic salary(Excluding all other Allowances and Perquisites)	Terminal Basic salary (Excluding all other Allowances and Perquisites)	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	15/26*Salary* Number of Leaves	15/26*Salary* Number of Leaves	1/26*Salary Number of Leaves	1/26*Salary Number of Leaves
Vesting Period	5 years of service	5 years of service		
Benefit on early exit due to death Disability	As above except that no vesting condition apply	As above except that no vesting condition apply	As above subject to rules of company	As above subject to rules of company
Limit	1,000,000	1,000,000		

**NOTE-18 FINANCE COST**

Particulars	For the Year	For the Year
	ended 31 March 2015	ended 31 March 2014
	₹	₹
Interest expense	-	-
Bank Charges	-	-
Total	-	-

NOTE-19 OTHER EXPENSES

Other Expenses	For the Year	For the Year
	ended 31 March 2015	ended 31 March 2014
	₹	₹
Travelling & Conveyance	323,112	267,940
Communication Expenses	11,829	11,007
Printing & Stationery	12,273	6,010
Legal & Professional Charges	2,626,755	1,955,759
Directors Sitting Fees	34,280	28,100
Auditor's Fees & Expenses (Refer details below*)	60,674	71,798
AGM Exp. & Board Meeting Exps.	1,839,340	480,055
Listing Fees	112,360	81,461
Registrar & Transfer Agent Fees	249,303	135,469
Insurance exp.	28,493	29,700
Share Depository Expenses	56,180	56,180
Notice Publishing Expenses	64,624	67,850
Prior Period Expenses	114,479	-
Other Miscellaneous Expenses	96,244	84,207
Less on sale of shares	-	76,922
Less on sale of Fixed Assets	-	33,190
Total :-	5,629,946	3,385,648

* Payments to the Statutory Auditors

Payments to the auditor as	For the Year	For the Year
	ended 31 March 2015	ended 31 March 2014
	₹	₹
a. auditor	47,191	47,191
b. for other services	13,483	24,607
Total	60,674	71,798

**NOTE No. 20 Earnings per share (EPS)** (Amount in ₹)

Earnings per share (EPS) **Current Year** **Previous Year**

Calculation of EPS

S.No.	Particulars	Equivalent of shares	Equivalent of shares
1	Opening no. of shares	3,27,74,150	3,27,74,150
2	Closing no. of shares	3,27,74,150	3,27,74,150
3	Weighted average no. of shares for basic EPS	3,27,74,150	3,27,74,150
4	Profit/(Loss) for the year	(5,740,134)	(356,065)
5	EPS : Basic	-0.18	-0.01
	: Diluted	-0.18	-0.01

Note 21:**Contingent liabilities and commitments (to the extent not provided for)** (Amount in ₹)

Particulars	As at 31.03.2015	As at 31.03.2014
(i) Contingent Liabilities *		
Other money for which the company is contingently liable	49,120,000	49,120,000
	49,120,000	49,120,000

* In the absence of availability of details, previous year figures have been given against current year figures.

22. Income Tax Assessments of the Company have been completed upto Assessment Year 2014-15 u/s 143(1) (a). For the current year, the company has been advised that no provision for Income Tax is necessary in the absence of taxable income.

23. Remuneration paid to Managing Director NIL (Previous Year NIL)

*In view of the prevailing circumstances, Managing Director has Consented to waive-off his remuneration and other benefits.

24.(i) Balances under the head Term Loans, Loans & Advances, Deposits, Sundry Debtors, Sundry Creditors for materials and Sub-contractors, remained unconfirmed till the Balance Sheet date.

(ii) In the opinion of the Management, the aggregate values of Current Assets, loans and advances on realisation in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet. Certain advances & Debtors which are under dispute/litigation, pending decision, have not been provided.

25 The net worth of the company is fully eroded and the company has received recall notice from All Indian Financial Institutions viz. IDBI, IFCI, ICICI (including SCICI). ICICI has filed a suit before the debt recovery Tribunal (DRT) Mumbai and IDBI & IFCI filed a suit before debt recovery Tribunal (DRT) Chennai for recovery of their dues. The Company has also filed counter claim on ICICI (Lead Bank) amounting to Rs. 210 Crores. Pending decision on the matter, going concern concept will hold good depending upon the required support from the financial institution, promoters and others. Necessary adjustments may have to be made to the value of assets and liabilities in case the going concern concept is vitiated.

26 SEGMENT REPORTING

The company operated in only one operating segment i.e. ship repairs. However the operation remained suspended since June, 1998.



27 RELATED PARTY TRANSACTIONS

Related party transactions during the year ended March 31, 2015 are detailed below:
Key Management Personnel and their relatives

Mr. Jagdish Chokhani
Mr. Satender Singh
Mr. Naresh Tulshan
Mr. Madhusudan Chokhani
Mrs. Anita Chokhani
Mrs. Lakshmi Devi Chokhani
Mr. Aditya Tulshan
Mrs. Rekha Goenka

Related party transaction of Key Management Personnel and their relatives

Particulars	Transaction during the year 2014-15	Balance as on 31.03.2015	Transaction during the year 2013-14	Balance as on 31.03.2014
Sitting fee paid to				
Sh. Jagdish Chokhani	10676	-	8992	-
Sh. Satendra Singh	11240	-	9554	-
Sh. Naresh Tulshan	11240	-	9554	-
Smt. Rekha Goenka	1124	-	-	-

28 DEFERRED TAX (NET)

	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Assets		
Arising on account of Timing difference		-
Accumulated Depreciation as per Income Tax	106299045	106299045
Accumulated long term capital loss as per Income Tax	3359196	3359196
Accumulated loss as per Income Tax	4267000	4267000
Deferred Tax Liabilities		
Arising on account of Timing difference	-	-
Due to section 43B of the Income Tax Act	13164	4591
Others	-	-
Net Deferred Tax Assets	113938405	113929832
Opening Balance	113929832	114260911
Addition/(deduction) during the year	8573	(331079)
Closing Balance	113938405	113929832

Since the operations of the company remained suspended since June, 1998, the management believes that there is no certainty that deferred tax assets could be realized in future, therefore the recognition of deferred tax assets has been deferred. No Depreciation claimed in Income tax since financial year 1999-2000 and accordingly no deferred tax asset with respect to fixed asset calculated since said date.



29 Depreciation & Amortization

	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
Depreciation & Amortization Expense	417775	258111

30 Other information as required under the Companies Act. 2013 has not been provided as there is no production/turnover in the company since 14.08.1998.

	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
(i) Capacities	NIL	NIL
(ii) Actual Production: Being a Service Industry	NIL	NIL.
(iii) Value of Imports (CIF) in respect of:	NIL	NIL
(iv) Expenditure (on remittance basis) in Foreign Currency on Account of :		
1. Travelling	NIL	NIL
2. Subscription, Advertisement, Port Dues, Agency Fee etc.	NIL	NIL
(v) Earnings in Foreign Exchange	NIL	NIL
(vi) Details of Imported & Indigenous Raw Materials & Spares consumed	NIL	NIL

NOTE :-

- I. Previous year figures have been re-grouped and re-arranged wherever necessary.
- II. Figures in brackets represent previous year's figures.
- III. Figures have been rounded off to nearest Rupee.

Note 1 to 30 form an integral part of accounts.

As per our report of even date
for B. K. SHROFF & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 302166E

**For and on behalf of the Board of Directors of
Chokhani International Ltd.**

Kavita Nangia
PARTNER
M.No. 90378

JAGDISH CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

Aditya Tulshan
DIRECTOR
DIN-06797682

PLACE: NEW DELHI
DATE: 29.05.2015

Ram Kumar Tiwari
Chief Financial Officer

Debarati Goswami
COMPANY SECRETARY



CHOKHANI INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	FOR THE YEAR 2014-15 (Rs.)	FOR THE YEAR 2013-14 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(5,740,134.00)	(356,065.00)
ADJUSTMENT FOR:		
Depreciation	417,775.00	258,111.00
Dividend / Interest	(355,918.00)	(702,484.00)
Loss on sale of shares	(484,314.00)	76,921.84
Loss/(Profit) on sale of Fixed Assets	-	33,190.00
Operating profit before working capital changes	(6,162,592.00)	(690,326.16)
ADJUSTMENT FOR:		
Trade and Other receivables	53,923.00	(52,186.00)
Inventories	-	-
Trade Payables & other liabilities	794,746.00	(3,531,174.00)
Cash Generated from operations	(5,313,923.00)	(4,273,686.16)
Interest paid	-	-
Direct Tax paid	-	-
Dividend paid	-	-
Net cash from operative activities	(5,313,923.00)	(4,273,686.16)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) /Sale of fixed assets	-	15,000.00
Dividend / Interest received	355,918.00	702,484.00
Sale of Investment	2,484,617.00	73,078.16
(Purchase) of investments	-	(682,301.00)
Net Cash used in investing activities	2,840,535.00	108,261.16
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share & other equity instrument	-	-
Proceed from long term borrowings	-	-
Repayment of long term borrowings	-	-
Increase in bank borrowings	-	-
Net cash from financing activities	-	-
Net increase/(Decrease) in cash and cash equivalents	(2,473,388.00)	(4,165,425.00)
Cash and cash equivalents (Opening Balance)	6,063,506.00	10,228,931.00
Cash and cash equivalents (Closing Balance)	3,590,118.00	6,063,506.00

NOTE: Figures in parentheses represent cash outflow
See accompany notes to the financial statements

Signed in terms of our report of even date
for B. K. SHROFF & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 302166E

For and on behalf of the Board of Directors of
Chokhani International Ltd.

Kavita Nangia
PARTNER
M.No. 90378

JAGDISH CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

Aditya Tulshan
DIRECTOR
DIN-06797682

PLACE: NEW DELHI
DATE: 29.05.2015

Ram Kumar Tiwari
Chief Financial Officer

Debarati Goswami
COMPANY SECRETARY

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If undelivered please return to:
CHOKHANI INTERNATIONAL LIMITED
Z-20, 1st Floor, Okhla Industrial Area, Phase-II,
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