

CHOKHANI INTERNATIONAL LIMITED

7th November, 2015



Regd. Office :
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Phase-II, New Delhi-110020
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CIN : L51109DL1980PLC010428

Bombay Stock Exchange Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai- 400001

Sub: Submission of the Un-audited Quarterly Financial Results and Limited Review Report for the quarter ended on 30th September, 2015

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, enclosed please find the Un-audited Quarterly Financial Results and Limited Review Report for the quarter ended 30th September, 2015 duly approved by the Board of Chokhani International Limited at their meeting held on 7th November, 2015.

Thanking you,

Yours faithfully,

For CHOKHANI INTERNATIONAL LIMITED

AUTHORISED SIGNATORY

Encl. As above



Statement of Assets and Liabilities		(Rupees in Lakhs)		
		HALF YEAR ENDED		YEAR ENDED
		30-09-2015 (Un-Audited)	30-09-2014 (Un-Audited)	31-03-2015 (Audited)
Particulars		₹	₹	₹
A EQUITY AND LIABILITIES				
1	(a) Share capital	3277.42	3277.42	3277.42
	(b) Reserves and surplus	(5676.51)	(5608.57)	(5629.82)
	(c) Money received against share warrants	-	-	-
	Sub-total - Shareholders' funds	(2399.09)	(2331.15)	(2352.40)
2	Share application money pending allotment	-	-	-
3	Minority interest *	-	-	-
4	Non-current liabilities	-	-	-
	(a) Long-term borrowings	-	-	-
	(b) Deferred tax liabilities (net)	-	-	-
	(c) Other long-term liabilities	-	-	-
	(d) Long-term provisions	0.43	0.47	0.02
	Sub-total - Non-current liabilities	0.43	0.47	0.02
5	Current liabilities	-	-	-
	(a) Short-term borrowings	361.88	361.88	361.88
	(b) Trade payables	283.27	309.08	309.08
	(c) Other current liabilities	2858.87	2849.63	2857.09
	(d) Short-term provisions	0.22	0.32	0.60
	Sub-total - Current liabilities	3504.24	3520.91	3528.65
TOTAL		1,105.58	1,190.23	1,176.27
B ASSETS				
1	Non-current assets	-	-	-
	(a) Fixed assets	4.81	14.96	12.87
	(b) Non-current investments	22.50	22.50	22.50
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	-	-	-
	(e) Other non-current assets	2.47	2.50	2.47
	Sub-total - Non-current assets	29.78	39.96	37.84
2	Current assets	-	-	-
	(a) Current investments	-	-	-
	(b) Inventories	-	-	-
	(c) Trade receivables	1003.46	1099.78	1099.78
	(d) Cash and cash equivalents	70.70	48.51	35.90
	(e) Short-term loans and advances	0.73	1.04	0.67
	(f) Other current assets	0.91	0.94	2.08
	Sub-total - Current assets	1075.80	1150.27	1138.43
TOTAL		1105.58	1190.23	1176.27

* Applicable in the case of consolidated statement of assets and liabilities.

Place: New Delhi

Date : 07.11.2015



For Chokhani International Ltd

Jagdish Chokhani
Managing Director
DIN : 00304040



Un-audited Financial Results for the Quarter ended on 30th September 2015

Particulars	(Rupees in Lakhs)					
	3 months Ended	Preceding 3 months Ended	Corresponding 3 months Ended in the previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous year ended
	30.09.2015 Un-Audited	30.06.2015 Un-Audited	30.09.2014 Un-Audited	30.09.2015 Un-audited	30.09.2014 Un-audited	31.03.2015 Audited
Income from operations						
1 (a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-	-
Total income from operations (net)	-	-	-	-	-	-
2 Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d) Employee benefits expense	-	-	-	-	-	-
(e) Depreciation and amortisation expense	0.81	0.77	1.93	1.58	4.07	5.33
(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.28	0.43	1.12	0.71	2.19	4.18
(g) Secretarial Expenses	4.48	2.76	3.37	7.24	6.54	11.63
(h) Legal & Professional Charges	21.06	1.91	18.39	22.97	18.39	18.39
Total expenses	7.71	8.10	6.96	15.81	11.61	26.27
Profit/(loss) from Operations before other Income, finance costs and exceptional items (1-2)	34.34	13.97	31.77	48.31	42.80	65.80
3 Other Income	(34.34)	(13.97)	(31.77)	(48.31)	(42.80)	(65.80)
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	0.96	0.66	2.86	1.62	6.54	8.40
5 Finance costs	(33.38)	(13.31)	(28.91)	(46.69)	(36.26)	(57.40)
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	-	-	-	-	-	-
7 Exceptional Items	(33.38)	(13.31)	(28.91)	(46.69)	(36.26)	(57.40)
9 Profit(+)/ Loss(-) from ordinary activities before tax((7+8)	(33.38)	(13.31)	(28.91)	(46.69)	(36.26)	(57.40)
10 Tax Expense	(33.38)	(13.31)	(28.91)	(46.69)	(36.26)	(57.40)
a) Current Taxation	-	-	-	-	-	-
b) Deferred Tax Liability	-	-	-	-	-	-
c) MAT Credit Entitlement	-	-	-	-	-	-
Total	-	-	-	-	-	-
11 Net Profit/(Loss) from ordinary activities after tax((9+10)	(33.38)	(13.31)	(28.91)	(46.69)	(36.26)	(57.40)
12 Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	-
Net Profit(+)/Loss(-) for the period(11+12)	(33.38)	(13.31)	(28.91)	(46.69)	(36.26)	(57.40)
14 Share of profit/(loss) of associates	-	-	-	-	-	-
15 Minority Interest	-	-	-	-	-	-
Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13+14+15)	(33.38)	(13.31)	(28.91)	(46.69)	(36.26)	(57.40)
17 Paid up equity share capital (Face value of Rs. 10/- each)	3,277.41	3,277.41	3,277.41	3,277.41	3,277.41	3,277.41
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(5,62,982)
19.i Earnings per share(EPS)(before extraordinary items)(Of Rs /- each) (not annualised)						
a) Basic	(0.10)	(0.04)	(0.09)	(0.14)	(0.11)	(0.18)
b) Diluted	(0.10)	(0.04)	(0.09)	(0.14)	(0.11)	(0.18)
19.i Earnings per share(EPS)(after extraordinary items)(Of Rs /- each) (not annualised)						
a) Basic	(0.10)	(0.04)	(0.09)	(0.14)	(0.11)	(0.18)
b) Diluted	(0.10)	(0.04)	(0.09)	(0.14)	(0.11)	(0.18)



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Particulars	3 months Ended	Preceding 3 months Ended	Corresponding 3 months Ended in the previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous year ended
	30.09.2015 Un-Audited	30.06.2015 Un-Audited	30.09.2014 Un-Audited	30.09.2015 Un-audited	30.09.2014 Un-audited	31.03.2015 Audited
Income from operations						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
Number of shares						
Percentage of shareholding	2,05,67,401	2,05,67,401	2,05,67,401	2,05,67,401	2,05,67,401	2,05,67,401
2 Promoters and Promoter Group Shareholding	62.75	62.75	62.75	62.75	62.75	62.75
a) Pledged/Encumbered						
- Number of shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b) Non-encumbered						
- Number of shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1,22,06,749	1,22,06,749	1,22,06,749	1,22,06,749	1,22,06,749	1,22,06,749
- Percentage of shares (as a % of the total share capital of the company)	37.25	37.25	37.25	37.25	37.25	37.25
	100.00	100.00	100.00	100.00	100.00	100.00

Particulars	3 months ended (30/09/2015)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	
Received during the quarter	NIL
Disposed of during the quarter	01
Remaining unresolved at the end of quarter	01
	NIL

Note

- The above results were approved by the Board of Directors in their meeting held on
- The Company business segment consists of 'Ship Repairs'. However, the operation remains suspended since June, 1998.
- The Company's had in earlier year's filed a claim on ICICI (Lead Bank) amounting to Rs. 210 crores, on account of negligence in maintaining the assets by the lead bank which resulted in total loss of company's most valuable assets having 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 together with value of Inventories aggregating to Rs. 48.81 crores as intimated by DRT Receiver had been deducted from secured loans. During the year the Debt Recovery Tribunal (DRT) vide its order dated 30.06.2015 has allowed the claim of ICICI Bank of Rs. 18.81 Cr. (along with simple interest @12% p.a. from 01.04.1997 till the date of realization) & Company's claim amounting to Rs. 210 crores has been dismissed. The company has filed an appeal before DRAT. In view of above, the management is of the opinion that no amount whatsoever is due and payable to the Financial Institutions and necessary final adjustment will be made as and when matter is decided by Court.
- Read with Note 2 & 3 above the companies accounts have been prepared on a going concern basis.
- Certain debit & Credit balances are subject to confirmation/reconciliation and as matter is under litigation, Management is hopeful of recovery and is of the opinion that no provision is necessary.
- Regarding the Auditors qualifications pertaining to non-confirmation/reconciliation of certain debit and credit balances, Auditors qualifications could not be addressed as the operation of the company remained suspended since June 1998 and the official receiver appointed by Mumbai High Court has taken possession of the Ship Yard on 14th August, 1998 and sold off the entire fixed assets thereof & the matter is subjudice.
- The limited review as required under clause 41 of the Listing Agreement has been completed by Statutory Auditors.
- Previous quarters figures have been re-grouped and re-arranged wherever necessary.
- Since the operations of the company remained suspended since June 1998, there is no virtual certainty with regard to realisation of deferred tax assets and accordingly no deferred tax assets has been realised.

Place: New Delhi

Date: 07-11-2015



For CHOKHANI INTERNATIONAL LIMITED

Jagdish Chokhani

JAGDISH CHOKHANI
MANAGING DIRECTOR
DIN : 00304040

Review Report to the Board of Directors of CHOKHANI INTERNATIONAL LIMITED

We have reviewed the accompanying statement of unaudited financial results of **CHOKHANI INTERNATIONAL LIMITED** for the half year ended 30th Sept 2015 except for the disclosures regarding 'Public shareholding' and 'Promoter and promoter Group shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors / Committee of Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Companies Act, 1956(which are deemed to be applicable as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies(Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of Shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II-Select information for the half year ended 30th Sept ,2015 of the Statement, from details furnished by the Registrars.

We draw attention to;

- a) Foot note no. 4 relating to the unaudited financial results being prepared on a going concern basis, notwithstanding the fact that the company's net worth is completely eroded.
- b) Foot note no. 5 relating to non provision of certain debtors as are under litigation.
- c) Foot note no. 8 relating to non recognition of Deferred Tax Assets as Companies operations remain suspended since June, 1998.

Place: New Delhi
Date : 07.11.2015



For B.K.SHROFF & Co.
Chartered Accountants
Firm Registration No 302166E

PARTNER
Membership Number: 90378