



30th May, 2016

Bombay Stock Exchange Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai -400 001

Sub: Audited Financial Result along with Auditors' Report for the Financial Year 2015- 16

Dear Sir,

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Audited Financial Result along with Auditors' Report for the Financial Year 2015- 16 of the Company as detailed below:

FORM B

FOR AUDIT REPORT WITH MODIFIED OPINION

1.	Name of the company	Chokhani International Limited
2.	Annual financial statements for the year ended	31 st March, 2016
3.	Type of Audit qualification	Qualified observation
4.	Frequency of qualification	Repetitive.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report :	<ol style="list-style-type: none"> 1. Non Confirmation/ Reconciliation of certain debit and credit balances due to pending litigation which may affect certain financial disclosure. 2. Company's ship repairing operation remain suspended since June 1998. The company has suffered continued losses and erosion of equity due to many pending litigation. In the opinion of the auditors, It is substantial doubt that the company will be able to continue as a going concern. However Accounts were prepared on a going concern basis. Management has discussed the aforesaid opinion and viewed that it is unavoidable



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		till the legal matter is settled which is pending since 1998 and we are able to get our dues.
	Additional comments from the board/audit committee chair:	Management has also clarified that there is no operation in the Company possible because whole equity has been eroded till we get our claim after the final decision of the Court.

For Chokhani International Limited

Jagdish Prasad Chokhani

Jagdish Prasad Chokhani
 Managing Director
 DIN: 00304040

Ram Kumar Tiwari
 Ram Kumar Tiwari
 CFO

Kavita Nandan
 M/s B K Shroff & Co
 Auditor

Aditya Tulshan

Aditya Tulshan
 Audit Committee Chairman
 DIN: 06797682



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosures Requirements) Regulations, 2015**

To
Board of Directors of
M/s. CHOKHANI INTERNATIONAL LIMITED

We have audited the quarterly financial results of M/s. Chokhani International Limited for the quarter ended 31st March, 2016 and year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results: subject to :

- a) Foot note no. 4 relating to the audited 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 and 6 relating to non provision of certain debtors which are under litigation.
- c) Foot note no. 9 relating to non recognition of Deferred Tax Assets as Companies operations remain suspended since June, 1998.
- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2016 as well as year to date results for the period 1st April, 2015 to 31st March, 2016

Place: New Delhi
Date: 30.05.2016



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

Kavita Wanjari

PARTNER
Membership Number: 90378



Audited Financial Results for the Quarter and Year ended on 31st March 2016

(Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Un-audited	Audited	Audited	Audited
Income from operations					
(a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-
Total income from operations (net)	-	-	-	-	-
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	0.83	1.07	0.89	3.48	5.33
(e) Depreciation and amortisation expense	0.28	0.28	1.04	1.27	4.18
(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1.79	3.91	2.77	8.00	11.63
(g) Secretarial Expenses	1.04	-	-	28.95	18.39
(h) Legal & Professional Charges	7.40	17.95	0.73	41.16	26.27
(i) Loss on sale of shares	-	12.90	-	12.90	-
Total expenses	11.34	36.11	5.43	95.76	65.80
Profit/(loss) from Operations before other Income, finance costs and exceptional items (1-2)	(11.34)	(36.11)	(5.43)	(95.76)	(65.80)
Other income	1.16	15.06	0.71	17.84	8.40
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(10.18)	(21.05)	(4.72)	(77.92)	(57.40)
Finance costs	-	-	-	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(10.18)	(21.05)	(4.72)	(77.92)	(57.40)
Exceptional Items	-	-	-	-	-
Profit(+)/ Loss(-) from ordinary activities before tax ((7+8)	(10.18)	(21.05)	(4.72)	(77.92)	(57.40)
Tax Expense					
a) Current Taxation	-	-	-	-	-
b) Deferred Tax Liability	-	-	-	-	-
Total	-	-	-	-	-
Net Profit/(Loss) from ordinary activities after tax ((9+10)	(10.18)	(21.05)	(4.72)	(77.92)	(57.40)
Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-
Net Profit(+)/Loss(-) for the period (11+12)	(10.18)	(21.05)	(4.72)	(77.92)	(57.40)
Share of profit/(loss) of associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(10.18)	(21.05)	(4.72)	(77.92)	(57.40)
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
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(5,707.74)	(5,629.82)
Earnings per share (EPS) (before extraordinary items) (Of Rs /- each) (not annualised)					
a) Basic	(0.03)	(0.06)	(0.01)	(0.24)	(0.18)
b) Diluted	(0.03)	(0.06)	(0.01)	(0.24)	(0.18)
Earnings per share (EPS) (after extraordinary items) (Of Rs /- each) (not annualised)					
a) Basic	(0.03)	(0.06)	(0.01)	(0.24)	(0.18)
b) Diluted	(0.03)	(0.06)	(0.01)	(0.24)	(0.18)

Note

- The above results were approved by the Board of Directors in their meeting held on 30-05-2016.
- The Company business segment consists of 'Ship Repairs'. However, the operation remains suspended since June, 1998.



- 3 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 falling 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
- 4 Read with Note 2 & 3 above the companies accounts have been prepared on a going concern basis.
- 5(a) Debtors amounting to Rs. 10,03,45,887.00 due at the time of discontinued operations from (i) The Shipping Corporation of India (ii) The Commander, Coast Guard are under litigation at various stages. The management is confident of recovery, therefore no provision has been
- 5(b) Certain debit & Credit balances(apart from a above) 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.
- 6 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.
- 7 The above results have been reviewed by Audit Committee and approved by Board of Directors and have been audited by Statutory Auditors of the Company.
- 8 Previous quarters figures have been re-grouped and re-arranged wherever necessary.
- 9 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 : 30-05-2016

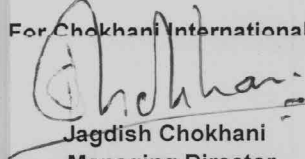


For CHOKHANI INTERNATIONAL LIMITED

A handwritten signature in black ink, appearing to read "Jagdish Chokhani".

JAGDISH CHOKHANI
MANAGING DIRECTOR
DIN : 00304040



Statement of Assets and Liabilities		YEAR ENDED	
		31/03/2016 (Audited)	31/03/2015 (Audited)
Particulars		₹	₹
A EQUITY AND LIABILITIES			
1	(a) Share capital	3277.42	3277.42
	(b) Reserves and surplus	(5707.74)	(5629.82)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	(2430.32)	(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	0.02	0.02
	Sub-total - Non-current liabilities	0.02	0.02
5	Current liabilities		
	(a) Short-term borrowings	361.88	361.88
	(b) Trade payables	283.27	309.08
	(c) Other current liabilities	2849.02	2857.29
	(d) Short-term provisions	0.43	0.40
	Sub-total - Current liabilities	3494.60	3528.65
TOTAL		1,064.30	1,176.27
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	4.25	12.87
	(b) Non-current investments	0.00	22.50
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	2.47	2.47
	Sub-total - Non-current assets	6.72	37.84
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	1003.46	1099.78
	(d) Cash and cash equivalents	51.56	35.90
	(e) Short-term loans and advances	0.71	0.67
	(f) Other current assets	1.85	2.08
	Sub-total - Current assets	1057.58	1138.43
TOTAL		1064.30	1176.27
* Applicable in the case of consolidated statement of assets and liabilities.			
Place: New Delhi Date : 30-05-2016		For Chokhani International Ltd  Jagdish Chokhani Managing Director DIN : 00304040	

