



BALANCE SHEET AS AT 31ST MARCH, 2016
CIN: L51109DL1980PLC010428

PARTICULARS	Note No.	As at 31.03.2016 ₹	As at 31.03.2015 ₹
I. EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	2	327,741,500	327,741,500
(b) Reserves and Surplus	3	(57,07,74,472)	(56,29,81,506)
2 Non-current liabilities			
(a) Long-term borrowings	4	1,675	1,754
3 Current liabilities			
(a) Short-term borrowings	5	3,61,87,957	3,61,87,957
(b) Trade payables	6		
(A) Total outstanding dues of micro enterprises and small enterprises"		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises"		2,83,27,323	3,09,07,928
(c) Other current liabilities	7	28,49,02,477	28,57,28,762
(d) Short-term provisions	8	43,095	40,848
		<u>10,64,29,555</u>	<u>11,76,27,243</u>
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	9		
(i) Tangible assets		4,24,747	12,87,066
(b) Non-current investments	10	-	2,250,000
(c) Other non-current assets	11	246,770	246,770
2 Current assets			
(a) Trade receivables	12	10,03,45,887	10,99,77,833
(b) Cash and cash equivalents	13	51,55,805	35,90,118
(c) Short-term loans and advances	14	71,383	67,453
(d) Other current assets	15	1,84,963	2,08,003
		<u>10,64,29,555</u>	<u>11,76,27,243</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 PRASAD CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

Aditya Tulshan
DIRECTOR
DIN-06797682

PLACE: NEW DELHI
DATE: 30.05.2016

Ram Kumar Tiwari
Chief Financial Officer

Himanshi Zaira
COMPANY SECRETARY



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016
CIN: L51109DL1980PLC010428

PARTICULARS	Note No.	For the year ended 31.03.2016 ₹	For the year ended 31.03.2015 ₹
I. Revenue from operations		-	-
II. Other income	16	17,83,674	8,40,376
III. Total Revenue (I + II)		<u>17,83,674</u>	<u>8,40,376</u>
IV. Expenses:			
Cost of materials consumed		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	17	3,48,126	5,32,789
Finance costs	18	9,017	-
Depreciation and amortization expense	29	1,27,388	4,17,775
Other expenses	19	90,92,109	56,29,946
Total expenses		<u>95,76,640</u>	<u>65,80,510</u>
V Profit before tax (VII- VIII)		(77,92,966)	(57,40,134)
VI Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII Profit (Loss) for the period		<u>(77,92,966)</u>	<u>(57,40,134)</u>
VIII Earnings per equity share:	20		
(1) Basic		(0.24)	(0.18)
(2) Diluted		(0.24)	(0.18)

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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 and 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 31.03.2016		As at 31.03.2015	
	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 31.03.2016		As at 31.03.2015	
	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 31.03.2016		As at 31.03.2015	
	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 Marketing 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 31.03.2016 ₹	As at 31.03.2015 ₹
a. Capital Reserves		
Opening Balance	216,500	216,500
(+) Current Year Transfer	-	-
Closing Balance	<u>216,500</u>	<u>216,500</u>
b. Surplus		
Opening balance	(56,31,98,006)	(55,74,47,123)
(+) Net Profit/(Net Loss) For the current year	(77,92,966)	(57,40,134)
Less: Adjustment on account of depreciation	-	(10,749)
Closing Balance	<u>(57,09,90,972)</u>	<u>(56,31,98,006)</u>
Total	<u>(57,07,74,472)</u>	<u>(56,29,81,506)</u>

Note No.- 4 Long Term Borrowings

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
(a) Provision for employee benefits		
Gratuity (Unfunded)	1,675	653
Leave Encashment (Unfunded)	-	1,101
Total	<u>1,675</u>	<u>1,754</u>

Note No.- 5 Short Term Borrowings

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
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
	<u>36,187,957</u>	<u>36,187,957</u>

Notes :-

- 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.
- 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) 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.
- (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 31.03.2016 ₹	As at 31.03.2015 ₹
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 31.03.2016 ₹	As at 31.03.2015 ₹
Total outstanding due of micro Enterprises and small Enterprises	Nil	Nil
Total outstanding due of creditors other then micro Enterprises and small Enterprises	2,83,27,323	3,09,07,928
Total	2,83,27,323	3,09,07,928

There are no amounts due or payable towards principal and interest to suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

Note-7 OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Current Maturities Long Term debts other Payables-Employees	7,59,117	7,59,117
Sales Tax & Withholding taxes	39,878	16,313
Interest accrued and due (refer para 1 to 6 of Note no. 5)	26,05,46,353	26,05,46,353
Lease Rent (MPT)	2,33,60,046	2,33,60,046
Other Payables	1,97,083	10,46,933
Total	28,49,02,477	28,57,28,762

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31.03.2016.

Note-8 SHORT TERM PROVISIONS

Short Term Provisions (a) Provision for employee benefits	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Gratuity (Unfunded)	35,860	33,782
Leave Encashment (Unfunded)	7,235	7,066
Total	43,095	40,848



(Amount in Rupees)

NOTE : 9 FIXED ASSETS

	GROSS BLOCK			Accumulated Depreciation			NET BLOCK					
	Balance as at 1 April 2015 ₹	Additions/ (Disposals) ₹	Acquired through business (Impairments) ₹	Revaluations/ (Impairments) ₹	Balance as at 31 March 2016 ₹	Balance as at 1 April 2015 ₹	Charge for the year ₹	Transfer to Reserve & Surplus ₹	On disposals ₹	Balance as at 31 March 2016 ₹	Balance as at 1 April 2015 ₹	
a												
Tangible Assets												
Furniture and Fixtures	9,40,472	-	-	-	9,40,472	4,05,950	1,12,325	-	-	5,18,275	4,22,197	5,34,522
Vehicles	19,61,744	(19,61,744)	-	-	-	12,11,750	15,063	-	12,26,813	-	-	7,49,994
Office equipment	8,16,303	-	-	-	8,16,303	8,13,753	-	-	-	8,13,753	2,550	2,550
Total	37,18,519	(19,61,744)	-	-	17,56,775	24,31,453	1,27,388	-	12,26,813	13,32,028	4,24,747	12,87,066
b												
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
c												
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
d												
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d)	37,18,519	(19,61,744)	-	-	17,56,775	24,31,453	1,27,388	-	12,26,813	13,32,028	4,24,747	12,87,066
Previous year	37,18,519	-	-	-	37,18,519	20,02,929	4,17,775	10,749	-	24,31,453	12,87,066	-

**Note-10 NON CURRENT INVESTMENTS**

Particulars	As at 31.03.2016 ₹	As at 31.03.2015 ₹
A Trade Investments		
Trade Investments	-	-
Other Investments		
(i) (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 diminution in the value of Investments	10,641	10,641
(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	-	36,00,000
Less: Provision for diminution in value of investments	-	13,50,000
Total B(ii)	-	22,50,000
Total (B)	-	22,50,000
Total (A + B)	-	22,50,000

NOTE:-

	As at 31.03.2016	As at 31.03.2015
Aggregate amount of quoted investments	10,641	10,641
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	-	36,00,000
Aggregate provision for diminution in value of investments (#)	10,641	13,60,641

Note-11 Other Non-Current Assets

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Others (specify nature)		
Secured, considered good	2,46,770	2,46,770
	2,46,770	2,46,770

Note-12 TRADE RECIEVABLES

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Trade Receivables		
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)	10,03,45,887	10,99,77,833
Total	10,03,45,887	10,99,77,833



Note : Debtors includes amounts due at the time of discontinued operations from (i) The Shipping Corporation of India (ii) The Commander, Coast Guard 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 31.03.2016 ₹	As at 31.03.2015 ₹
a. Balances with banks*		
Current Account	15,37,868	4,36,687
b. Cash on hand includes Imprest Amount	1,17,937	44,351
c. Others (Fixed Deposit, Maturity less than 12 months)	35,00,000	31,09,080
	<u>51,55,805</u>	<u>35,90,118</u>

Note-14 SHORT TERM LOANS & ADVANCES

Short-term loans and advances	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Others (specify nature)		
Secured, considered good	71,383	67,453
Unsecured, considered good	-	-
	<u>71,383</u>	<u>67,453</u>

Note-15 Other Current Assets

Short-term loans and advances	As at 31.03.2016 ₹	As at 31.03.2015 ₹
Pre Paid Expenses	3,285	7,781
Others (Malvi Ranchoodas & Co.)	-	1,14,051
Interest accrued but not due	1,81,678	86,171
	<u>1,84,963</u>	<u>2,08,003</u>

Note-16 OTHER INCOME

Particulars	For the Year ended 31 March 2016 ₹	For the Year ended 31 March 2015 ₹
Interest Income	4,32,742	3,55,918
Provision for value of Investments W/back	13,50,000	-
Net gain/loss on sale of investments	-	4,84,314
Sundry balance W/Back (NET)	932	144
Total	17,83,674	8,40,376

**NOTE-17 EMPLOYEE BENEFIT EXPENSES**

Employee Benefits Expense	For the Year ended 31 March 2016 ₹	For the Year ended 31 March 2015 ₹
(a) Salaries and incentives	262028	4,88,615
(b) Contributions to -		
(i) Provident fund	32837	10,178
(c) Gratuity fund contributions	3100	-
(d) Earn Leave Salary	-	5,499
(e) Staff welfare expenses	50161	28,497
Total	348126	5,32,789

Gratuity Valuation and leave encashment liability valuation as per AS-15. The provision for leave encashment and by actuary as per table below gratuity 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	34435	34579	8167	7060
Interest Cost	2755	2766	653	565
Current Service Cost	3716	2689	410	1566
Benefits paid (if any)	-	-	0	(4392)
Actuarial (gain)/loss	(3371)	(5599)	(1995)	3368
Present value of the obligation at the end of the period	37535	34435	7235	8167
Present value of the obligation at the end of the period	37535	34435	7235	8167
Fair value of plan assets at end of period	0	0	0	0
Net liability / (asset) recognized in Balance Sheet and related analysis	37535	34435	7235	8167
Funded Status	37535	(34435)	(7235)	(8167)
Best estimate for contribution next year				
Interest cost	2755	2766	653	565
Current service cost	3716	2689	410	1566
Expected return on plan asset			0	0
Net actuarial (gain)/loss recognized in the period	(3371)	(5599)	(1995)	3368
Expenses to be recognized in the statement of profit and loss accounts	3100	(143)	(932)	5499
Actuarial (gain)/ loss – obligation	(3371)	(5946)	(1995)	3297

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Actuarial (gain) /loss – plan assets	0	0	0	0
Total Actuarial (gain) /loss	(3371)	(5946)	1995	3297
Actuarial (gain)/loss recognized	(3371)	(5946)	1995	3297
Outstanding actuarial (gain)/loss at the end of the period	0	0	0	0
Number of employees	2	2	2	2
Total monthly salary	12525	11025	22574	19826
Average Past Service (Years)	9.2	8.5	9.2	8.5
Expected Average remaining working lives of employees (Years)	17.1	16.5	17.1	16.5
Average Age (Years)	42.9	43.5	42.9	43.5
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 ended 31 March 2016 ₹	For the Year ended 31 March 2015 ₹
Interest expense	5,075.00	-
Bank Charges	3,942.00	-
Total	9,017	-

NOTE-19 OTHER EXPENSES

Other Expenses	For the Year ended 31 March 2016 ₹	For the Year ended 31 March 2015 ₹
Travelling & Conveyance	4,72,584	4,07,552
Communication Expenses	11,182	11,829
Rate & Taxes	50,000	-
Legal & Professional Charges	41,15,306	25,42,315
Directors Sitting Fees	23,333	34,280
Auditor's Fees & Expenses (Refer details below*)	74,857	60,674
Secretarial Expenses	28,94,658	23,36,207
Prior Period Expenses	-	1,14,479
Rent	45,000	-
Other Miscellaneous Expenses	53,917	1,22,610
Bad debts written off	26,31,946	-
Less: Liabilities no longer required written back	25,80,605	51,341
Loss on sale of shares	12,90,000	-
Loss on sale of Fixed Assets	9,931	-
Total :-	90,92,109	56,29,946

* Payments to the Statutory Auditors

Payments to the auditor as	For the Year ended 31 March 2016 ₹	For the Year ended 31 March 2015 ₹
a. auditor	52,899	47,191
b. for other services	21,958	13,483
Total	-	60,674



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	(77,92,966)	(57,40,134)
5	EPS : Basic	(0.24)	(0.18)
	: Diluted	(0.24)	(0.18)

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

Particulars	As at 31.03.2016	As at 31.03.2015 (Amount in ₹)
(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 2015-16 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's had in earlier year's filed a claim on ICICI (Lead Bank) amounting to Rs. 210 crores. 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. 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, 2016 are detailed below:
Key Management Personnel and their relatives

- Mr. Jagdish Chokhani
- 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 2015-16	Balance as on 31.03.2016	Transaction during the year 2014-15	Balance as on 31.03.2015
Sitting fee paid to				
Sh. Jagdish Chokhani	11386	-	10676	-
Sh. Satendra Singh	-	-	11240	-
Sh. Naresh Tulshan	-	-	11240	-
Smt. Rekha Goenka	562	-	1124	-
Sh. Aditya Tulshan	11385	-	-	-

28 DEFERRED TAX (NET)

	As at 31st March, 2016	As at 31st March, 2015
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	4336692	3359196
Accumulated loss as per Income Tax	7809177	4267000
Deferred Tax Liabilities		
Arising on account of Timing difference	-	-
Due to section 43B of the Income Tax Act	-	13164
Others	-	-
Net Deferred Tax Assets	118444914	113938405
Opening Balance	113938405	113929832
Addition/(deduction) during the year	4506509	8573
Closing Balance	118444914	113938405

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	127388	417775
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 PRASAD CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

Aditya Tulshan
DIRECTOR
DIN-06797682

PLACE: NEW DELHI
DATE: 30.05.2016

Ram Kumar Tiwari
Chief Financial Officer

Himanshi Zaira
COMPANY SECRETARY



CHOKHANI INTERNATIONAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	FOR THE YEAR 2015-16 (Rs.)	FOR THE YEAR 2014-15 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(77,92,966.00)	(57,40,134.00)
ADJUSTMENT FOR:		
Depreciation	1,27,388.00	4,17,775.00
Dividend / Interst	(4,32,742.00)	(3,55,918.00)
Loss/(Profit) on sale of shares	12,90,000.00	(4,84,314.00)
Provision for value of Investment w/back	(13,50,000.00)	-
Loss/(Profit) on sale of Fixed Assests	9,931.00	-
Operating profit before working capital changes	(81,48,389.00)	(61,62,592.00)
ADJUSTMENT FOR:		
Trade and Other receivables	96,51,056.00	53,923.00
Inventories	-	-
Trade Payables & other liabilities	(34,04,722.00)	7,94,746.00
Cash Generated from operations	(19,02,055.00)	(53,13,923.00)
Interest paid	-	-
Direct Tax paid	-	-
Dividend paid	-	-
Net cash from operative activities	(19,02,055.00)	(53,13,923.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) /Sale of fixed assets	7,25,000.00	-
Dividend / Interst received	4,32,742.00	3,55,918.00
Sale of Investment	23,10,000.00	24,84,617.00
(Purchase) of investments	-	-
Receipt from Other Non-Current investments	-	-
Net Cash used in investing activities	34,67,742.00	28,40,535.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share & other equity instrument	-	-
Proceed from long term borrowings	-	-
Repayment of long tem borrowings	-	-
Increase in bank borrowings	-	-
Net cash from financing activities	-	-
Net increase/(Decrease) in cash and cash equivalents	15,65,687.00	(24,73,388.00)
Cash and cash equivalents (Opening Balance)	35,90,118.00	60,63,506.00
Cash and cash equivalents (Closing Balance)	51,55,805.00	35,90,118.00

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 PRASAD CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

Aditya Tulshan
DIRECTOR
DIN-06797682

PLACE: NEW DELHI
DATE: 30.05.2016

Ram Kumar Tiwari
Chief Financial Officer

Himanshi Zaira
COMPANY SECRETARY