



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

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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 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 charge 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	2,431,463	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	2,431,463	1,715,590
Previous year	3,778,224	(59,705)	-	-	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 ended 31 March 2015 ₹	For the Year ended 31 March 2014 ₹
Interest expense	-	-
Bank Charges	-	-
Total	-	-

NOTE-19 OTHER EXPENSES

Other Expenses	For the Year ended 31 March 2015 ₹	For the Year 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 ended 31 March 2015 ₹	For the Year 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
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