



NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of CHOKHANI INTERNATIONAL LIMITED will be held on Friday, 28th day of September, 2012 at 1, DSIDC Complex, Okhla Industrial Area, Phase-I, New Delhi-110 020 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Naresh Kumar Tulshan who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint the Auditors and to fix their remuneration.

For Chokhani International Limited

Place : New Delhi
Date : 30-07-2012

B. K. Jha
Company Secretary

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. In order to be effective, the proxy must reach 48 hours before the commencement of the Annual General Meeting.
2. Members / Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
3. The Register of Members and Shares transfer Books of the Company will be closed from 24th September, 2012 to 28th September, 2012 (both days inclusive). Members are requested to communicate change of address, if any.
4. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.



DIRECTORS' REPORT

The Directors present the 32nd Annual Report and the Audited Accounts for the financial year ended 31st March, 2012.

FINANCIAL PERFORMANCE

Particulars	(Rs in Lakhs)	
	<u>31.3.2012</u>	<u>31.3.2011</u>
Total Revenue	0.37	2.33
Profit / (Loss) before Tax	(49.41)	(62.32)
Profit / (Loss) after Tax	(49.41)	(62.32)

OPERATIONS :

During the year under review, there were no operations. The recovery suit filed by the lead Institution i.e. ICICI Bank Ltd., is still pending before the Debt Recovery Tribunal, Mumbai.

Counter claim of Rs.210 crores filed by the Company against ICICI Bank Ltd., in respect of the value of assets as handed over to the Receiver appointed by the Hon'ble Mumbai High Court is still pending before Debt Recovery Tribunal, Mumbai. The ICICI Bank Limited filed an Appeal. However Debt Recovery Appellate Tribunal, Mumbai has dismissed the said appeal of ICICI Bank Limited, and allowed the Company to move its counter claim.

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.

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 immoveable 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 of by DRT Receiver during the preceding years.

DIVIDEND :

In view of the existing financial status, Board is not in a position to recommend any dividend for the financial year 2011-2012.

FIXED DEPOSITS:

Since your Company has not accepted any deposits under Section 58A of the Companies Act, 1956 from the public, no information need to be furnished in respect of deposits.

DIRECTORS:

Shri N. K. Tulshan, Director is to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Brief resume of the above retiring Director, nature of his expertise in specific functional areas and names of companies in which he holds the other directorships, as required by clause 49 of the Listing Agreement with the stock exchanges, are given in the section on Corporate Governance elsewhere in this Annual Report.

AUDITORS:

M/s. Doogar & Associates, Chartered Accountants, Auditors of the Company are retiring at the conclusion of the 32nd Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, will be within the prescribed limits.

AUDITORS' REPORT:

Auditors' Report annexed to the Balance Sheet and the Profit and Loss Account are self-explanatory. However, the Board discussed the qualifications



raised by the Auditors in their Reports and noted the same along with the explanations provided by the management as annexed to this Report.

LISTING OF SECURITIES:

Presently Securities of the Company are listed on the Bombay Stock Exchange (BSE).

SHARE TRANSFER SYSTEM:

The Company's shares are in Demat Form with Central Depository Services (India) Ltd.

Company has appointed "Beetal Financial & Computer Services (P) Limited" as its Registrar and Share Transfer Agents. Transfer of shares is approved by the Shareholders / Investors Grievance Committee of Directors which meets at a regular interval.

PARTICULARS OF EMPLOYEES:

During the year under review, Company has no employee who is in receipt of remuneration in excess as provided under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975

CORPORATE GOVERNANCE CLAUSE 49 OF THE LISTING AGREEMENT:

In compliance with Clause 49 of the Listing Agreement with the Stock Exchange, a report on Corporate Governance along with certificate regarding compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement and Management Discussion and Analysis are annexed as a part of Annual Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUT GO:

Information as required by Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is set out in the annexure and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 1956, it is hereby confirmed:-

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2012 the applicable accounting standards have been followed along with proper explanations relating to material departure;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit and loss of the Company for the year under review;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) That the Directors had prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis except to the extent as noted in the Auditors' Report.

ACKNOWLEDGMENT :

Board places on record its deep appreciation for the services of the Executives & Staff of the Company.

For and on behalf of the Board

Place : New Delhi
Date : 30/07/2012

Jagdish Chokhani
Chairman
DIN- 00304040

**ANNEXURE - TO DIRECTORS' REPORT :**

1. Particulars required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 for the year ended on 31st March, 2012.

A. Conservation of Energy

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

B. Technology absorption, adoption & innovation

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

C. Foreign Exchange Earnings & outgo

	Current Year (2011-12)	Previous Year (2010-11)
Earnings	NIL	NIL
Outgo	Rs. 73,047	Rs. 2,70,940

2. Information regarding Technology imported during the last five years:

NIL



ADDENDUM TO DIRECTORS' REPORT

Sl. No. of Auditors' Report	Qualification/Observation in the Auditors' Report	Reply/remarks
(iv)	<i>Accounting of deferred taxes as per AS-22, which is neither quantified nor disclosed. (Refer note no.28.)</i>	The Board noted that as the management does not foresee any immediate revival of operation / earnings in near future where the deferred tax assets can be realized against future taxable income.
(vi)a	<i>Confirmation/reconciliation of certain balances are pending, resulting in the balances being as per books of accounts only. (Refer to note no.24)</i>	The Board noted that most of the 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.
(vi)b	<i>The company's ship repairing operations remained suspended since June 1998. The company has suffered continued losses including in the current year and erosion of equity due to many pending litigation with Govt. / Autonomous bodies & financial institutions and there is substantial doubt that the company will be able to continue as a going concern. However in the absence of adequate necessary data for compilation on an alternative basis, the accounts are continued to be prepared on a going concern basis. In view of:(i) Non- confirmation/reconciliation of certain debit & credit balances (refer to para a), which on final confirmation /reconciliation may effect our disclosures, (ii) Non-adjustment in the compilation of accounts consequent to company no longer remaining a going concern (refer para b), and their consequent impact on the financial statement for the year ended 31.03.12</i>	The Board noted the said observation/qualification. This could not be addressed since the matter is sub-judice.
11	<i>The Company has disputed the repayment of dues to the Financial Institutions (Refer point no.1 to 6) of note 4). Pending disputes with Financial Institutions the period & amount of default could not be ascertained.</i>	Have been explained adequately in the notes on accounts.

Place: New Delhi
Date: 30/07/2012

On behalf of the Board

Jagdish Chokhani
Chairman
DIN 00304040



CORPORATE GOVERNANCE

CORPORATE PHILOSOPHY

The Company believes in the values of transparency, professional accountability and equity in its dealing with the shareholders, lenders, government, employees and every individual who comes in contact with the Company. Company is committed to achieve the high standard of Corporate Governance.

The company is in compliance with most of the requirement prescribed on Corporate Governance.

(A) BOARD OF DIRECTORS

The Board of Directors is headed by Executive Chairman. Board is comprised of Shri Jagdish Chokhani (Chairman and Managing Director), Shri Satendra Singh, and Shri N. K. Tulshan, Independent Directors.

During the year under review 4 Board Meetings were held on 14th May, 2011, 30th July, 2011, 31st October, 2011 and 30th January, 2012. The details of composition of Board, other Directorship and Committee Chairmanship/Membership of the Members of the Board and their attendance at the Board Meeting and Annual General Meeting of the Company are as under:

S. No.	Name	Category	Attendance		No. of Directorship and Membership/Chairmanship		
			No. of Board Meetings attended	AGM	Other Directorship	Committee Membership	Committee Chairmanship
1.	Sh. Jagdish Chokhani	Promoter/ Executive Chairman	4	Present	—	2	—
2.	Sh. Satendra Singh	Independent Director	4	Present	3	4	1
3.	Shri N. K. Tulshan	Independent Director	4	Present	2	4	1

Independent Directors do not have any pecuniary relationship or transaction with the Company or with the management that may affect their judgment in any manner. The Company endeavors to place all statutory and other material information before the Board to render it to discharge its responsibilities of strategic supervision of the Company as trustee of shareholders. The Board reviews on periodical basis the compliances status of all laws applicable to the Company as well as the steps taken by the Company to rectify instances of non-compliances, if any.

(B) AUDIT COMMITTEE

Pursuant to Clause 49 of the Listing Agreement, the Company has constituted an Audit Committee. The Audit Committee of the Company consists of Shri Jagdish Chokhani (Promoter/Executive Director), Shri Satendra Singh (Chairman, Audit Committee & Non-Executive Independent Director) and Shri N. K. Tulshan (Non-Executive Independent Director), having expertise in accounting & financial management.



During the year 2011-12, the Committee met on 14.05.2011, 30.07.2011, 31.10.2011 and 31.01.2012.

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

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing, with the management, the annual financial statements before submission of the same to the Board for approval, with particular reference to:-
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' report in terms of sub-section 2AA of Section 217 of the Companies Act, 1956;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments, if any, made in the financial statements arising out of audit findings;
 - Compliance with Listing Agreement and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications, if any, in the draft audit report; and
 - Reviewing, with the management, the quarterly financial statements before submission of the same to the Board for approval.
- Reviewing, with the management, performance of Statutory Auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussions with management and/or internal auditors, if any, of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations into matters where there is suspected fraud or irregularity.
- Discussions with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, in making payments to the specified category of creditors etc.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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



(C) SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Board of Directors of the Company has constituted Shareholders'/Investors' Grievance Committee comprising one executive and two independent directors. The present members of the Committee are Shri N. K. Tulshan (Chairman), Shri Jagdish Chokhani and Shri Satendra Singh (Members).

The Committee inter-alia oversees and reviews matters pertaining to share transfer. The Committee looks into redressal of shareholders' complaints like transfer of shares, non-receipt of Annual Report etc. received from investors in co-ordination with the Company's Registrar and Transfer Agent. The Committee has met 12 times during the year i.e. on 29th April, 2011, 31st May, 2011, 30th June, 2011, 30th July, 2011, 30th August, 2011, 29th September, 2011, 31st October, 2011, 30th November, 2011, 30th December, 2011, 30th January, 2012, 29th February, 2012 and 31st March, 2012.

Status of complaints received during the period ended 31st March, 2012 is as under-

No. of Complaints received -	10
No. of Complaints replied -	10
No. of Complaints pending -	NIL

(D) SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

(E) DISCLOSURES

a) Basis of related Party Transaction

Related party transactions during the year ended March 31, 2012 are detailed below:

(a) Key Management Personnel and their relatives

Shri Jagdish Chokhani
 Shri B. P. Hazarika
 Shri Satender Singh
 Shri N. K. Tulshan
 Shri Madhusudan Chokhani
 Smt. Anita Chokhani

Related party transaction of Key Management Personnel and their relatives

Particulars	Transaction during the year 2011-12	Balance as on 31.03.2012	Transaction during the year 2010-11	Balance as on 31.3.2011
Sitting fee paid to				
Shri Jagdish Chokhani	10000	-	9500	-
Shri B. P. Hazarika	-	-	8000	-
Shri Satendra Singh	10000	-	10000	-
Shri N. K. Tulshan	10000	-	500	-



(b) Enterprises over which any person described in (a) is able to exercise significant influence.

Particulars	Transaction during the year 2011-12 (Rs.)	Balance as on 31.03.2012 (Rs.)	Transaction during the year 2010-11 (Rs.)	Balance as on 31.3.2011 (Rs.)
Rent paid to (Okhla Steel Ind (P) Ltd)		-	45000	-

b) Disclosure of Accounting Treatment

In the preparation of financial statements for the year ended on March 31, 2012 no treatment different from that prescribed in an accounting standard has been followed.

C) Details of Non-Compliance by the Company

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

D) Remuneration of Directors

No Director draws any remuneration except the sitting fee from the Company. Therefore, no Remuneration Committee has been constituted.

(F) GENERAL BODY MEETINGS

The last three annual general meeting were held as under :

Financial Year	Date	Location	Special Resolution
2008-2009	29.09.2009	1, DSIDC Complex, Okhla Industrial Area, Phase-I, New Delhi-110020	Nil
2009-2010	30.09.2010	1, DSIDC Complex, Okhla Industrial Area, Phase-I, New Delhi-110020	Nil
2010-2011	30.09.2011	1, DSIDC Complex, Okhla Industrial Area, Phase-I, New Delhi-110020	Nil

Postal Ballot

There was no resolution passed by the Company through postal ballot during the year ended 31st March, 2012.

(G) MEANS OF COMMUNICATION

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

Sl. No.	Quarter	News Papers	Date of Publication
1.	30/06/2011	Financial Express & Jansatta	31/07/2011
2.	30/09/2011	Financial Express & Jansatta	01/11/2011 & 02/11/2011
3.	31/12/2011	Financial Express & Jansatta	01/02/2012
4.	31/03/2012	Financial Express & Jansatta	01/05/2012 & 02/05/2012

**(H) GENERAL INFORMATION FOR SHAREHOLDERS****Annual General Meeting :**

Date and Time : Friday, 28th September, 2012 at 10.30 am
 Venue : 1, DSIDC Complex, Okhla Industrial Area, Phase-I,
 New Delhi-110020.

Book Closure Date : **24th September, 2012 to 28th September, 2012 (both days inclusive)**

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

Demat ISIN No. in CDSL : **INE-772F01015**

Registrar & Transfer Agent : **M/s Beetal Financial & Computer Services (P) Ltd.**
 (share transfer and communications
 regarding share certificates,
 change of address etc.) Beetal House, 3rd Floor,
 99, Madangir, Near Dada Harsukh Das Mandir,
 New Delhi-110062.

Distribution of Shareholding	%
Promoters & Promoters Group -	17.03
Foreign Investors -	20.60
MFs / FIB / FIIs -	15.37
Others -	47.00
TOTAL	100 .00

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

For CHOKHANI INTERNATIONAL LIMITED

JAGDISH CHOKHANI

CHAIRMAN
 DIN 00304040



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT (CIL)

INDUSTRY STRUCTURE AND DEVELOPMENT

Global sentiments have shown slight recovery towards the beginning 2009 after the steep slowdown. However demand recovery is still undermined by short to medium term uncertainties emerging from global market conditions.

OUTLOOK

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

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 1956 and the applicable accounting standards issued by the ICAI. The management of Chokhani International Limited accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein.

CAUTIONARY STATEMENT

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



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
CHOKHANI INTERNATIONAL LIMITED

We have examined the compliance of conditions of Corporate Governance in Chokhani International Limited for the year ended on 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement entered into between the Stock Exchanges and the said Company.

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

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

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

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

For **Doogar & Associates**
Chartered Accountants
(Firm Regn. No. 00561N)

Place : New Delhi
Date : 30-07-2012

(Mukesh Goel)
Partner
Membership No. 081810

CEO CERTIFICATION

The Members
CHOKHANI INTERNATIONAL LTD.

This is to certify that:

- a) We have reviewed financial statement for the year ended 31st March, 2012 and the cash flow statement for the year (consolidated and unconsolidated) and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading; and
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept that Company is maintaining and evaluating internal controls systems and have disclosed to the auditors and the Audit Committee, deficiencies, if any, and the steps taken or proposed to be taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee
 - i) that there were no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - ii) that there were no instances of any significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having such significant role in the Company's internal control system.
- e) We further declare that all the Board Members and senior managerial personnel have affirmed compliance with the Code of Conduct for the current year;

For **CHOKHANI INTERNATIONAL LTD.**

Place : New Delhi
Date : 30th July, 2012

JAGDISH CHOKHANI
CHIEF EXECUTIVE OFFICER
DIN 00304040



AUDITORS' REPORT

To the Members of **CHOKHANI INTERNATIONAL LIMITED**

We have audited the attached Balance Sheet of M/s Chokhani International Limited as at 31st March 2012, Profit & Loss Account and the Cash Flow Statement for the year ended as on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of The Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4&5 of the said Order.

Further to our comments in the Annexure referred to the above, we report that:-

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, proper books of accounts as required by the law have been kept by the company, so far as it appears from our examination of the books.
- (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- (iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 of Companies Act 1956, to the extent applicable **except accounting of deferred taxes as per AS-22, which is neither quantified nor disclosed. (Refer note no.28)**
- (v) On the basis of the written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a

Director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

- (vi) a. **Confirmation/reconciliation of certain balances are pending, resulting in the balances being as per books of accounts only. (Refer to note no.24)**
- b. **The company's ship repairing operations remained suspended since June 1998. The company has suffered continued losses including in the current year and erosion of equity due to many pending litigation with Govt. /Autonomous bodies & financial institutions and there is substantial doubt that the company will be able to continue as a going concern. However in the absence of adequate necessary data for compilation on an alternative basis, the accounts are continued to be prepared on a going concern basis.**

In view of:(i) Non -confirmation /reconciliation of certain debit & credit balances (refer to para a), which on final confirmation / reconciliation may effect our disclosures, (ii) Non-adjustment in the compilation of accounts consequent to company no longer remaining a going concern (refer para b), and their consequent impact on the financial statement for the year ended 31.03.12, the necessary particulars in respect of the remaining items have been disclosed by the company as required by the Companies Act, 1956 in the manner so required and are conformity with the accounting principles generally accepted in India.

- (i) in the case of Balance Sheet, of the State of Affairs of the company as at 31st march, 2012 and
- (ii) in the case of Profit & Loss Account of the Loss for the year ended on that date and
- (iii) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

for DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.-000561N

Place : New Delhi

MUKESH GOYAL

Date : 30.07.2012

MG. PARTNER
M.No. 081810

ANNEXURE TO AUDITOR'S REPORT

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a programme of physical verification of its fixed asset which, in our opinion, is reasonable having regard to the size of the company and nature of its assets.
- (c) In our opinion substantial part of fixed assets has not been disposed off by the company



- during the year **however A substantial part of Fixed Asset have been disposed off during the prior years due to which the company no longer remains a going concern.**
2. The company does not have any inventory and therefore the clause of the said order in its entirety is not applicable.
 3. The Company has not accepted/granted any unsecured loan from/to company, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore no comments are being offered as to the rate of interest, terms & conditions, repayment, overdue etc.
 4. In our opinion, and according to the information and explanations given to us during the course of audit, there are adequate internal control procedures for the purchase of stores, including component, plant and machinery, equipments and material and other assets commensurate with the size of the Company and nature of its business.
 5. (a) In our opinion, and according to the information and explanation given to us, there are no transactions that are required to be entered in the register maintained under section 301 of the Companies Act, 1956.
(b) In our opinion, and according to the information and explanation given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year Rs. 5 lakhs or more have been made at prices which are reasonable having regard to prevailing market price, where such market prices are available. However, no such transaction takes place during the year.
 6. The Company has not accepted any deposits from public to within the meaning of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975.
 7. In view of suspended operations, no internal audit was conducted during the year.
 8. The Company is not required to maintain the cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
 9. (a) In our opinion, the Company is regular in depositing, statutory dues including Provident Fund and other statutory dues with the appropriate authorities. There is no undisputed amount of income tax, Custom Duty and Excise Duty outstanding as at the last day of financial year of more than six months except amount payable to Madras Port Trust Rs. 23,360,045-
(b) According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, excise duty and Cess that have not been deposited on account of any dispute.
 10. The accumulated losses of the Company are more than fifty percent of its net worth. The company has incurred cash losses during the current financial year. Cash loss was incurred in the immediately preceding the financial year.
 11. **In our opinion, and according to the information and explanations given to us and as per the company has disputed the repayment of dues to the Financial Institution (refer point no.1 to 6 of note 4). Pending disputes with financial institutions the period & amount of default could not be ascertained. The company has no debentures.**
 12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, and other securities.
 13. The Company does not fall within the category of Chit Fund/ Nidhi/ Mutual Fund/ Society and hence the related reporting requirements are not applicable.
 14. In respect of dealing or trading in shares, securities and other investments in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares securities and other investments have been held by the Company in its own name.
 15. According to the information and explanations given to us the Company has not given any guarantee of any type of loans taken by others.
 16. The company has not raised any term loan during the financial year, hence the related reporting requirement are not applicable. However the loan raised in earlier years have been utilized for the purposes for which they were obtained.
 17. According to the information and explanations given to us the funds raised in the previous year by the company on short term basis has not been used for long term investment.
 18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956.
 19. The Company has not issued debentures of any type during the financial year.
 20. The Company has not raised any money by public issue during the financial year.
 21. Based on our examination of the books and records of the Company and according to the information and explanations given to us, no fraud on or by the Company has been noticed.

for DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.-000561N

Place : New Delhi
Date : 30.07.2012

MUKESH GOYAL
MG. PARTNER
M.No. 081810



BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As at 31.03.2012 ₹	As at 31.03.2011 ₹
I. EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	2	327,741,500	327,741,500
(b) Reserves and Surplus	3	(548,434,352)	(543,492,482)
2 Non-current liabilities			
(a) Long-term borrowings	4	296,734,310	296,734,310
(b) Long-term provisions	5	643,847	611,002
3 Current liabilities			
(a) Trade payables	6	33,513,211	33,613,211
(b) Other current liabilities	7	24,662,964	24,767,495
(c) Short-term provisions	8	196,379	240,254
		<u>135,057,859</u>	<u>140,215,290</u>
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	9	-	-
(i) Tangible assets		2,283,514	2,557,593
(b) Non-current investments	10	18,068,000	23,568,000
(c) Other non-current assets	11	749,670	749,670
2 Current assets			
(a) Trade receivables	12	112,977,833	112,977,833
(b) Cash and cash equivalents	13	664,952	231,327
(c) Short-term loans and advances	14	106,606	130,867
(d) Other current assets	15	207,284	-
		<u>135,057,859</u>	<u>140,215,290</u>

As per our report of even date
for DOOGAR AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 000561N

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

MUKESH GOYAL
MANAGING PARTNER
M.No. 081810

JAGDISH CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

SATENDRA SINGH
DIRECTOR
DIN-01289658

PLACE: NEW DELHI
DATE: 30.07.2012

Bijay Kumar Jha
COMPANY SECRETARY



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Note No.	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹
I. Revenue from operations		-	-
II. Other income	16	37,200	232,724
III. Total Revenue (I + II)		<u>37,200</u>	<u>232,724</u>
IV. Expenses:			
Cost of materials consumed		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	17	1,017,087	1,157,068
Finance costs	18	971	5,015
Depreciation and amortization expense	9	274,079	283,615
Other expenses	19	3,686,933	5,019,466
Total expenses		<u>4,979,070</u>	<u>6,465,164</u>
V Profit before tax (VII- VIII)		(4,941,870)	(6,232,440)
VI Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII Profit (Loss) for the period		<u>(4,941,870)</u>	<u>(6,232,440)</u>
VIII Earnings per equity share:	20		
(1) Basic		-0.15	-0.19
(2) Diluted		-0.15	-0.19

As per our report of even date
for DOOGAR AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 000561N

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

MUKESH GOYAL
MANAGING PARTNER
M.No. 081810

JAGDISH CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

SATENDRA SINGH
DIRECTOR
DIN-01289658

PLACE: NEW DELHI
DATE: 30.07.2012

Bijay Kumar Jha
COMPANY SECRETARY



Note-1: SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING CONVENTION

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

REVENUE RECOGNITION

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

FIXED ASSETS

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

DEPRECIATION OF FIXED ASSETS

- (a) Depreciation for the year has been provided at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 (as amended) on Straight Line Method. The Straight Line Method rates have been applied to the original cost of all the assets including existing assets.
- (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

Investments are stated at present market rate.

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 31.03.2012		As at 31.03.2011	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each Issued	40,000,000	400,000,000	40,000,000	400,000,000
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
Subscribed but not fully Paid up Equity Shares of ₹ 10 each	-	-	-	-
Forfeited Equity Shares	-	-	-	-
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 31.03.2012		As at 31.03.2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	32,774,150	327,741,500	32,774,150	327,741,500
Shares Issued on FCCB Conversion during the year				
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 31.03.2012		As at 31.03.2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Goodwill Navigation Inc.	4041800	12.33	4,041,800	12.33
Kepindia investments private Limited	2708200	8.26	2,708,200	8.26
ICICI Bank Limited	1996895	6.09	1,996,895	6.09
IDBI bank LIMITED	1695735	5.17	1,695,735	5.17
Amrex marketing Private Limited	1639060	5	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 31.03.2012	As at 31.03.2011
	₹	₹
a. Capital Reserves		
Opening Balance	216,500	216,500
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	216,500	216,500
b. Surplus		
Opening balance	(543,708,982)	(537,476,542)
(+) Net Profit/(Net Loss) For the current year	(4,941,870)	(6,232,440)
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	(548,650,852)	(543,708,982)
Total	(548,434,352)	(543,492,482)

Note No.- 4 Long Term Borrowings

Note 1 Disclosure pursuant to Note no. 6(C) of Part I of Schedule VI to the Companies Act, 1956

	As at 31.03.2012	As at 31.03.2011
	₹	₹
Secured		
a) RupeeTerm 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
Interest accrued and due	260,546,353	260,546,353
Less : Assets sold/ Disposed off by		
DRT Receiver (Refer foot not No.5)	-488,120,127	-488,120,127
	296,734,310	296,734,310



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.

**Note No.5 Long Term Provisions**

	As at 31.03.2012	As at 31.03.2011
	₹	₹
(a) Provision for employee benefits		
Gratuity (Unfunded)	545,283	506,173
Leave Encashment (Unfunded)	98,564	104,829
Superannuation (funded)	-	-
ESOP /ESOS	-	-
(b) Others (Specify nature)	-	-
Total	643,847	611,002

Note -6 TRADE PAYABLES

Trade Payables	As at 31.03.2012	As at 31.03.2011
	₹	₹
Trade Payables Due to Micro, Small & Medium	Nil	Nil
Trade Payables Other(Net of Advance)	33,513,211	33,613,211
Due from related party	Nil	Nil
Others'	Nil	Nil

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 31.03.2012	As at 31.03.2011
(i) Principal amount remaining unpaid as at end of the year	-	-
(ii) Interest due on above	-	-
1 Total of (i) & (ii)	-	-
2 Interest paid on delayed payment of principal, paid along with such interest during the year	-	-
3 Interest due on delayed payment of principal, paid without such interest during the year	-	-
4 Interest accrued but not due, in respect of delayed payments of principal due as at end of the year	-	-
5 Total interest due and payable together with that from prior year(s)	-	-

**Note-7 OTHER CURRENT LIABILITIES**

OTHER CURRENT LIABILITIES	As at 31.03.2012	As at 31.03.2011
	₹	₹
Current Maturities Long Term debts		
other Payables-Employees	963,041	956,041
Trade Deposits & Advances	-	-
Sales Tax & Withholding taxes	27,199	51,209
Interest accrued and not due	-	-
unpaid matured Deposits and Intrest accrued	-	-
Unpaid / Unclaimed dividends	-	-
Lease Rent (MPT)	23,360,046	23,360,046
other Payables	312,678	400,199
Total	24,662,964	24,767,495

Note-8 SHORT TERM PROVISIONS

Short Term Provisions	As at 31.03.2012	As at 31.03.2011
	₹	₹
(a) Provision for employee benefits		
Salary & Reimbursements	184,948	217,805
Contribution to PF	3,298	3,068
Gratuity (Unfunded)	3,463	-
Leave Encashment (Unfunded)	4,670	19,381
Superannuation (funded)	-	-
ESOP /ESOS	-	-
(b) Others (Specify nature)		
Total	196,379	240,254



(Amount in Rupees)

NOTE : 9 FIXED ASSETS

	GROSS BLOCK				Accumulated Depreciation			NET BLOCK				
	Balance as at 1 April 2011	Additions/ (Decreases)	Acquired through business	Revaluations/ (Impairments)	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2012	Balance as at 1 April 2011	
a												
Tangible Assets												
Furniture and Fixtures	940,472	-	-	-	940,472	119,571	59,018	-	-	177,589	762,883	820,901
Vehicles	1,961,744	-	-	-	1,961,744	347,202	186,366	-	-	533,568	1,428,176	1,614,542
Office equipment	876,088	-	-	-	876,088	753,868	29,695	-	-	783,563	92,465	122,150
Total	3,778,224	-	-	-	3,778,224	1,220,631	274,079	-	-	1,494,710	2,283,514	2,557,593
b												
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
c												
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
d												
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-



Note 2 Disclosure pursuant to Note no.I (iv) and J (iii) of Part I of Schedule VI to the Companies Act, 1956
The following disclosure should be made for each class of asset as required

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
	₹	₹	₹	₹	₹
Asset details:					
Balance as at 1 April	3778224	3778224	848930	819825	872711
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31 March	3778224	3778224	3778224	848930	819825

Note-10 NON CURRENT INVESTMENTS

Particulars	As at 31.03.2012	As at 31.03.2011
	₹	₹
A Trade Investments (Refer A below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
Total (A)	-	-
B Other Investments (Refer B below)		
(a) Investment Properties		
(b)(i) Investment in Equity instruments(Quoted)		
Investment in INDRATNA (Quoted 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
	-	-
Investment in Equity Shares of IDBI		
(Quoted) **5760 Shares (Previous year 5760 Share)		
of Rs. 10/- each at a premium of Rs.120/- each,		
fully paid up Present Market Value Rs.603072/-		
(Previous year Rs.820512/-)	468,000	468,000
200000 Equity Shares of Rs.10/- each of		
Electrosteel Steels Ltd fully paid up		
Present Market Value Rs.12,24,000/-		
(Previous year Rs.16,32,000/-)	2,000,000	2,000,000
(b) (ii) Investment in Equity instruments(Unquoted)		
Investment in Equity Shares of JCO Gas Pipe		
Ltd 1500000 Shares (Previous year 2050000 Share)		
of Rs. 10/- each fully paid up	15,600,000	21,100,000
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-



(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
Total (B)	18,068,000	23,568,000
Grand Total (A + B)	18,068,000	23,568,000
Total 18,068,000	23,568,000	

NOTE:-

	As at 31.03.2012	As at 31.03.2011
Aggregate amount of quoted investments	2,478,641	2,478,641
Market value of quoted investments	1,827,072	2,452,512
Aggregate amount of unquoted investments	15,600,000	21,100,000
Aggregate provision for diminution in value of investments (#)	10,641	10,641

****5760 shares includes 2160 Bonus Shares**

Note-11

	As at 31.03.2012	As at 31.03.2011
a. Long term trade receivables	₹	₹
(including trade receivables on deferred credit terms)		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful debts	-	-
b. Others (specify nature)		
Secured, considered good	749,670	749,670
Unsecured, considered good		
Doubtful		
Less: Provision	-	-
	749,670	749,670

Note-12 TRADE RECEIVABLES

	As at 31.03.2012	As at 31.03.2011
Trade Receivables	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good		
Unsecured, considered doubtful		
Less: Provision for doubtful debts	-	-
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)	112,977,833	112,977,833
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	112,977,833	112,977,833
Total	112,977,833	112,977,833



Trade Receivable stated above include debts due by:

Particulars	As at 31.03.2012	As at 31.03.2011
	₹	₹
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-

Foot 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 31.03.2012	As at 31.03.2011
	₹	₹
a. Balances with banks*	-	-
b. Current Account	498,461	96,520
c. Cash on hand includes Imprest Amount	166,491	134,807
	664,952	231,327

Note-14 SHORT TERM LOANS & ADVANCES

Short-term loans and advances	As at 31.03.2012	As at 31.03.2011
	₹	₹
a. Loans and advances to related parties “ (refer note 2)”		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less:Provision for doubtful loans and advances	-	-
b. Others (specify nature)		
Secured, considered good	106,606	130,867
Unsecured, considered good		
Doubtful	479,335	479,335
Less:Provision for doubtful loans and advances.	-479,335	-479,335
	106,606	130,867

Note-15 Other Current Assets

Short-term loans and advances	As at 31.03.2012	As at 31.03.2011
Pre Paid Expenses	7,284	-
Others (Malvi Ranchoodas & Co.)	200,000	-
	207,284	-

**Note-16 OTHER INCOME**

Particulars	For the Year	For the Year
	ended 31 March 2012	ended 31 March 2011
	₹	₹
Interest Income	3,925	151,766
Dividend Income	31,680	17,280
Net gain/loss on sale of investments	-	-
Other non-operating income (Excess provision W/Back)	1,595	63,678
Total	37,200	232,724

NOTE-17 EMPLOYEE BENEFIT EXPENSES

Employee Benefits Expense	For the Year	For the Year
	ended 31 March 2012	ended 31 March 2011
	₹	₹
(a) Salaries and incentives	916,314	1,062,799
(b) Contributions to -		
(i) Provident fund	43,981	52,598
(c) Gratuity fund contributions	42,573	23,629
(d) Social security and other benefit plans for overseas employees		
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),		
(f) Staff welfare expenses	14,219	18,042
Total	1,017,087	1,157,068

NOTE-18 FINANCE COST

Particulars	For the Year	For the Year
	ended 31 March 2012	ended 31 March 2011
	₹	₹
Interest expense	-	-
Bank Charges	971	5,015
Total	971	5,015

**NOTE-19 OTHER EXPENSES**

Other Expenses	For the Year ended 31 March 2012 ₹	For the Year ended 31 March 2011 ₹
Travelling & Conveyance	482,769	781,353
Communication Expenses	16,007	13,158
Printing & Stationery	27,038	56,779
Legal & Professional Charges	2,383,444	3,448,697
Directors Sitting Fees	30,000	28,000
Auditor's Fees & Expenses	62,872	50,188
AGM Exp. & Board Meeting Exps.	302,128	300,106
Listing Fees	79,968	43,845
Registrar & Transfer Agent Fees	129,363	130,203
Insurance exp.	34,017	29,482
Share Depository Expenses	55,150	55,150
Notice Publishing Expenses	47,896	43,240
Other Miscellaneous Expenses	36,281	39,265
Total :-	3,686,933	5,019,466

Note 2 Disclosure pursuant to Note no. 5(i)(g) of Part II of Schedule VI to the Companies Act, 1956

Payments to the auditor as	For the Year ended 31 March 2012 ₹	For the Year ended 31 March 2011 ₹
a. auditor	33,090	33,090
b. for taxation matters		
c. for company law matters		
d. for management services		
e. for other services	29,782	17,098
f. for reimbursement of expenses		
Total	62,872	50,188

NOTE No. 20 Earnings per share (EPS)

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	(49,41,870)	(62,32,440)
5	EPS : Basic	-0.15	-0.19
	: Diluted	-0.15	-0.19

**Note 21:****Disclosure pursuant to Note no. 6(T) of Part I of Schedule VI to the Companies Act, 1956**

Contingent liabilities and commitments (to the extent not provided for)	As at 31.03.2012	As at 31.03.2011
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	49,120,000	49,120,000
	49,120,000	49,120,000

22. Income Tax Assessments of the Company have been completed upto Assessment Year 2009-10 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) SEGMENT REPORTING

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

26) RELATED PARTY TRANSACTIONS

Related party transactions during the year ended March 31, 2012 are detailed below:

- i) Key Management Personnel and their relatives
 - Mr. Jagdish Chokhani
 - Mr. B. P. Hazarika
 - Mr. Satender Singh
 - Mr. Naresh Tulshan
 - Mr. Madhusudan Chokhani
 - Mrs. Anita Chokhani



Related party transaction of Key Management Personnel and their relatives

Particulars	Transaction during the year 2011-12	Balance as on 31.03.2012	Transaction during the year 2010-11	Balance as on 31.03.2011
Sitting fee paid to				
Sh. Jagdish Chokhani	10000	-	9500	-
Sh. B.P. Hazarika	-	-	8000	-
Sh. Satendra Singh	10000	-	10000	-
Sh. Naresh Tulshan	10000	-	500	-

(ii) Enterprises over which any person described in (a) is able to exercise significant influence.

Particulars	Transaction during the year 2011-12 (Rs.)	Balance as on 31.03.2012 (Rs.)	Transaction during the year 2010-11 (Rs.)	Balance as on 31.03.2011 (Rs.)
Rent paid to (Okhla Steel Ind (P) Ltd)	-	-	45000	-

27) ACCOUNTING STANDARD -15 (AS - 15) 'EMPLOYEE BENEFITS'

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year are as under :

	F.Y. 2011-12	F.Y. 2010-11
Employer's contribution to Provident Fund:	Rs. 43981	Rs. 52598

Defined Benefit Plan

The employees' gratuity fund scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation.

	Gratuity (UnFunded)		Leave Encashment (Unfunded)	
	FY 2011-12 (Rs.)	FY 2010-11 (Rs.)	FY 2011-12 (Rs.)	FY 2010-11 (Rs.)
Defined Benefit obligation at the beginning of the year	144842	121213	51485	51530
Current Service Cost	28356	25825	4333	17573
Interest Cost	11949	9973	4248	4240
Actuarial (gain)/loss	2268	(12169)	(10176)	(18166)
Benefits Paid	-	-	-	(3692)
Settlement cost	-	-	-	-
Defined Benefit obligation at the end of the year	187415	144842	30509	51485



(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets

	F.Y. 2011-12	Gratuity (Unfunded) F.Y. 2010-11
Fair value of plan assets as at the beginning of the year	-	-
Expected Return	-	-
Actuarial (gain)/loss	-	-
Contribution by Employer	-	-
Benefits Paid	-	-
Settlement cost	-	-
Fair value of plan assets as at the end of the year	-	-
Actual return on plan assets	-	-

(iii) Reconciliation of amount recognised in Balance Sheet

	Gratuity (UnFunded)		Leave Encashment (Unfunded)	
	FY 2011-12 (Rs.)	FY 2010-11 (Rs.)	FY 2011-12 (Rs.)	FY 2010-11 (Rs.)
Fair Value of Plan Assets as at 31st March, 2012	-	-	-	-
Present value of obligation as at 31st March, 2012	187415	144842	30509	51485
Net asset/(liability) recognised in the Balance Sheet	(187415)	(144842)	(30509)	(51485)

(iv) Expense Recognised during the year (under the head)

	Gratuity (UnFunded)		Leave Encashment (Unfunded)	
	FY 2011-12 (Rs.)	FY 2010-11 (Rs.)	FY 2011-12 (Rs.)	FY 2010-11 (Rs.)
Current Service Cost	28356	25825	4333	17573
Interest Cost	11949	9973	4248	4240
Expected return on plan assets				
Net Actuarial(gain)/ loss recognised during the period	2268	(12169)	(10176)	(18166)
Expenses recognised in the statement of Profit & Loss	42573	23629	(1595)	3647

(v) Actual Return on Plan Assets

	Gratuity F.Y. 2011-12	(Unfunded) F.Y. 2010-11
Expected Return on Plan Assets	-	-
Actuarial (gain)/ loss	-	-
Actual return on plan assets	-	-



(vi) Principal Actuarial Assumptions

	Gratuity (UnFunded)		Leave Encashment (Unfunded)	
	FY 2011-12 (Rs.)	FY 2010-11 (Rs.)	FY 2011-12 (Rs.)	FY 2010-11 (Rs.)
Mortality Table (LIC)	1994-96 duly modified	1994-96 duly modified	1994-96 duly modified	1994-96 duly modified
Discount rate	8.25%	8.25%	8.25%	8.25%
Future Salary Increase	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	-	-	-	-
Retirement Age	60 years	60 years	60 years	60 years
Withdrawal Rates	2%	2%	2%	2%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Disclosure in respect of previous three annual periods as required by Revised Accounting Standard - 15 'Employee Benefits' is not presented as the management considers it impracticable in the absence of requisite information.

28) Deferred Taxation

The management does not foresee any immediate revival of operations / earnings in near future where the deferred tax assets can be realised against future taxable income. Therefore the accounting of deferred tax liabilities/assets has not been done.

29) Depreciation & Amortization

	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
Depreciation & Amortization Expense	2,74,079	2,83,615

30) Additional information pertaining to provisions of part II of Schedule VI of the Companies Act. 1956.

	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	73047	270940
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



(vii) There was no employee who was employed throughout the Financial year and was in receipt of an aggregate remuneration of more than Rs.48,00,000/- p.a. or Rs.4,00,000/- per month if employed for part of the year.

NOTE :-

- I. Till the year ended 31 March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification.
- 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 DOOGAR AND ASSOCIATES
Chartered Accountants
Firm Regn. No. 000561N

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

Place: New Delhi
Date : 30.07-2012

Mukesh Goyal
Mg. Partner
M. No. 081810

Jagdish Chokhani
Chairman & Managing Director
DIN : 00304040

Satendra Singh
Director
DIN : 01289658

Bijay Kumar Jha
Company Secretary



CHOKHANI INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	FOR THE YEAR 2011-12 Rs. in Lacs	FOR THE YEAR 2010-11 Rs. in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(49.42)	(62.32)
ADJUSTMENT FOR:		
Depreciation	2.74	2.83
Dividend / Interest	(0.37)	(1.69)
Diminution / (Increase) in investment	-	-
Loss on sale of fixed assets	-	-
Operating profit before working capital changes	(47.05)	(61.18)
ADJUSTMENT FOR:		
Trade and Other receivables	(1.83)	(0.24)
Inventories	-	-
Trade Payables & other liabilities	(2.48)	(4.99)
Cash Generated from operations	(51.36)	(66.41)
Interest paid	(0.01)	-
Direct Tax paid	-	-
Dividend paid	-	-
Net cash from operative activities	(51.36)	(66.42)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Dividend / Interest received	0.37	1.69
(Purchase)/Sale of investments	55.00	(36.00)
Net Cash used in investing activities	55.37	(34.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share & other equity instrument	-	-
Proceed from long term borrowings	0.33	-
Repayment of long tem borrowings	-	-
Increase in bank borrowings	-	-
Net cash from financing activities	0.33	-
Net increase/(Decrease) in cash and cash equivalents	4.34	(100.73)
Cash and cash equivalents (Opening Balance)	2.31	103.04
Cash and cash equivalents (Closing Balance)	6.65	2.31

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

As per our report of even date
for DOOGAR AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 000561N

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

MUKESH GOYAL
MANAGING PARTNER
M.No. 081810

JAGDISH CHOKHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN-00304040

SATENDRA SINGH
DIRECTOR
DIN-01289658

PLACE: NEW DELHI
DATE: 30.07.2012

Bijay Kumar Jha
COMPANY SECRETARY

FOR ATTENDING THE ANNUAL GENERAL MEETING, NO GIFTS SHALL BE DISTRIBUTED BY THE COMPANY.

CHOKHANI INTERNATIONAL LIMITED

Regd. Office: D-3/2, Okhla Industrial Area, Phase - II, New Delhi - 110 020

PROXY

PROXY FORM

I/Weof

being a member(s) of the above named Company, hereby appoint

or failing him.....of.....

as my/our proxy to vote for me/us behalf at the 32nd ANNUAL GENERAL MEETING of the Company to be held on Friday, 28th September, 2012 at 10.30 A.M.

Signed at this day of 2012.

Ledger Folio No.

Number of Equity Shares held

Signature

Affix
Re 1
revenue
stamp

Notes:

1. The Proxy need not be a member.
2. The Proxy duly signed across Re. 1/- revenue stamp should reach the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

CHOKHANI INTERNATIONAL LIMITED

Regd. Office: D-3/2, Okhla Industrial Area, Phase - II, New Delhi - 110 020

ATTENDANCE SLIP

I hereby record my presence at the 32nd Annual General Meeting being held on Friday, 28th September, 2012 at 10.30 A.M. at 1, DSIDC Complex, Okhla Industrial Area, Phase-I, New Delhi-110 020.

1. Full Name of the Shareholder/Proxy.....
(in Block Letters)

2. Ledger Folio No.

3. No. of Equity Shares held:.....4. Signature of the Shareholder/Proxy Attending.

To be used only when First named shareholder is not attending.

Please give full name of the Joint Holders.

1. Mr./Mrs./MissSignature.....

2. Mr./Mrs./MissSignature.....
(in Block Letter)

Notes:

1. Please fill in this attendance slip and hand it over at the ENTRANCE TO THE HALL.
2. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Reports with them.



BOARD OF DIRECTORS

Mr. Jagdish Chokhani
Mr. Satendra Singh
Mr. Naresh Kumar Tulshan

Chairman & Managing Director
Director
Director

Company Secretary

Mr. B. K. Jha

BANKERS

Indian Bank

AUDITORS

M/s. Doogar & Associates
Chartered Accountants,
13, Community Centre, East of Kailash,
New Delhi-110 065

REGISTERED OFFICE

D-3/2, Okhla Industrial Area, Phase-II,
New Delhi-110 020

REGISTRARS & SHARE TRANSFER AGENTS

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor,
99, Madangir, Near Dada Harsukh Das Mandir
New Delhi-110 062

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32nd
Annual Report
2011 - 2012



CHOKHANI
INTERNATIONAL LIMITED