

**24<sup>th</sup>**  
**Annual Report**  
**2014 - 2015**

**CHOKHANI  
GLOBAL EXPRESS LIMITED**

## Board And Committee's of Chokhani Global Express Limited

### The Board of Directors

Jagdish Prasad Chokhani  
Chairman and Managing Director

Aditya Tulshan  
Independent Director

Shiv Kumar Mandelia  
Independent Director

Rekha Suresh Goenka  
Woman Director

### Executive Officers

Keshri Nandan Bagla  
Chief Financial Officer

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### Bankers

Indian Bank  
Bank of India

### Auditors

M/s. B. K. Shroff & Company  
Chartered Accountants,  
3/7-B, Asaf Ali Road, Plot No. 4, 1st Floor,  
New Delhi-110 002

### Head Office & Registered Office

Chokhani House  
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-110062

### Board Committees

#### Audit Committee

Aditya Tulshan  
Chairperson

Jagdish Prasad Chokhani  
Member

Shiv Kumar Mandelia  
Member

#### Nomination and Remuneration Committee

Aditya Tulshan  
Chairperson

Rekha Suresh Goenka  
Member

Shiv Kumar Mandelia  
Member

#### Stakeholder's Relationship Committee

Aditya Tulshan  
Chairperson

Jagdish Prasad Chokhani  
Member

Shiv Kumar Mandelia  
Member

#### Operational Decision Making Committee

Jagdish Prasad Chokhani  
Chairperson

Aditya Tulshan  
Member

Shiv Kumar Mandelia  
Member

#### Risk Management Committee

Jagdish Prasad Chokhani  
Chairperson

Aditya Tulshan  
Member

## **BOARD REPORT**

### **Report of the Directors**

To the Members,

The Directors are pleased to present their 24th Report along with the audited accounts of the Company for the year ended 31st March, 2015.

### **Financial Performance**

The Company's financial performance for the year ended 31st March, 2015 is summarized below:

<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>
Total Revenue	6,03,900	6,04,941
Profit/(Loss) before Tax	(2,72,575)	2,77,846
Profit/(Loss) after Tax	(1,88,349)	2,25,011

### **Performance Overview**

During the year under review, the Company has no operational activity except that the Company has earned an income of Rs. Six Lacs Three Thousand Nine Hundred (Rs 6,03, 900)(as retainer-ship fee) against an income of Rs. Six Lacs Four Thousand Nine Hundred and Forty One (Rs 6,04,941) during the previous year. In view of the prevalent circumstances, market scenario and lack of adequate resources, the Company is presently unable to undertake any business activity. However, your Directors are looking forward for an opportune time and financial resources to restart the business activities. Nevertheless, your Board is leaving no stone unturned to restart the business/ operations of the Company.

### **Subsidiaries and Associates**

Pursuant to section 129 and other applicable provisions, if any, of the Companies Act, 2013, a separate statement containing salient features of financial statements of all subsidiaries and

associates of your Company forms part of the financial statements as the same section is not applicable to the Company as Company doesn't have any Subsidiaries or Associates Company.

### **Material Subsidiaries**

Pursuant to Clause 49(V)(D) of the Listing Agreement, the Company is require to formulate a policy for determining material subsidiaries but the same Clause is not applicable on Company as Company doesn't have any Subsidiary Company.

### **Management Discussion and Analysis**

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

### **Dividend**

Considering the facts and prevailing circumstances, your directors have not recommended any dividend for the financial year 2014-15.

### **Reserves**

In the above disclosure, General reserves are negative and equity has been eroded.

### **Public Deposits**

During the F.Y. 2014-15, your Company has not accepted any deposits within the meaning of Section 73 and 76 Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

### **Corporate Governance**

A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under the Listing Agreement, is annexed as a part of the Annual Report along with the Auditor's Certificate on Corporate Governance.

### **Extract of Annual Return**

The details forming part of the extract of the Annual Return in the Form MGT-9, in accordance with Section 92(3) of the Companies Act, 2013

read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "**Annexure A**" to this report.

**Particulars of loans, guarantees or investments**

The Net Worth of the Company is negative and Company has not given any loans or guarantee or investment under the provision of section 186 of the Companies Act, 2013.

**Meetings of the Board and Committees**

The details in respect to the number of Board and Committees meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

**Audit Committee**

Pursuant to the provisions of section 177 of Companies Act, 2013 your Company has re-constituted its Audit Committee consisting of requisite number of Independent Directors, Mr. Aditya Tulshan as Chairman, Mr. Jagdish Prasad Chokhani and Mr. Shiv Kumar Mandelia as members.

Board of Directors of the Company has duly accepted the recommendations of Audit Committee during financial year 2014-15.

**Vigil Mechanism**

The Company has established a Vigil Mechanism/ Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism. This Policy has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures directly to the Chairman of Audit Committee or Ethics Officer.

**Risk Management**

As per the requirement of Clause 49 of Listing

Agreement, the Company has developed and implemented a Risk Management Policy to identify and mitigate key risks that may threaten the existence of the Company.

However it is to be noted that company's ship repairing business has been suspended since June 1998 and it has many pending litigation with govt./ autonomous bodies and financial institution

**Internal Financial Controls**

Your Company has put in place adequate internal financial controls with reference to financial statements. Such system has been designed to provide for:

- Adoption of accounting policies in line with applicable accounting standards.
- Proper recording of transactions with internal checks and reporting mechanism.
- Compliance with applicable statutes, policies, management policies and procedures.

The management of your Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, wherever necessary. However trading of the Company has been suspended since 1998 but the Company has to incur continuous expenses in the form of litigation and other miscellaneous expenses.

**Declaration of Independence**

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Clause 49 of the Listing Agreement.

The details of the familiarization programme for the Independent Directors have been uploaded on the website of the Company and may be accessed through the link:

[http://www.cge.co.in/CGEL/Policy/Familiarisation\\_Programme%20for%20Independent%20Directors.pdf](http://www.cge.co.in/CGEL/Policy/Familiarisation_Programme%20for%20Independent%20Directors.pdf)

**Directors and Key Managerial Personnel**

**Appointments**

During the financial year 2014-15 Mr. Jagdish Prasad Chokhani, Mr. Aditya Tulshan, and Mr. Shiv Kumar Mandelia were appointed on 10th November, 2014, 30th March, 2015 & 30th March, 2015 respectively.

In accordance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Agreement, Mr. Aditya Tulshan and Mr. Shiv Kumar Mandelia were appointed as Independent Directors on the Board of Directors of your Company at Board Meeting held on 30th March, 2015 of your Company to hold office for a term which will expire on 10th April, 2019.

In accordance with the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Agreement, Mrs. Rekha Suresh Goenka was appointed as Non Executive (woman) Director to hold office as a Director of the Company.

In accordance with the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, no Director is liable to retire by rotation at the forthcoming Annual General Meeting.

In terms of provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of the Company has, in its meeting held on 10th November, 2014, appointed Mr. Keshri Nandan Bagla, Chief Financial Officer, as Key Managerial Personnel of the Company.

**Resignations**

During the financial year 2014-15 Mr. Naresh

Tulshan and Mr. Satendra Singh, Directors of the Company have resigned with effect from 30th March, 2015 respectively.

The Board places on record its appreciation for their valuable contribution during their association with your Company

**Directors' Responsibility Statement**

Pursuant to Section 134(3)(c), the Directors hereby state and confirm that :

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Statement indicating the manner in which formal annual evaluation has been done**

In terms of provisions of Companies Act, 2013

and clause 49 of the Listing Agreement, the Board has carried out the annual evaluation of its own performance and that of its Directors individually. The evaluation criteria as laid down by the Nomination & Remuneration Committee included various aspects of the functioning of Board such as composition, process & procedures including adequate & timely information, attendance, delegation of responsibilities, decision-making; roles & responsibilities including monitoring, benchmarking, feedback; stakeholder relationship and committees.

The performance of individual Directors including the Chairman was evaluated on various parameters such as knowledge & experience, interest of stakeholders, time devoted etc. The evaluation process has been explained in the Corporate Governance Report of the Annual Report. The evaluation of Independent Directors was based on aspects like participation in & contribution to the Board decisions, knowledge & experience and judgment.

The Company recognizes and embraces the importance of diversity in the Board in its success. We believe that a truly diverse Board will leverage difference in thought, perspective, knowledge, skill, regional and industry experience, culture and geographical background, age, ethnicity which will help us retain our competitive advantage.

#### **Particulars of Remuneration**

The information as required in accordance with Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is given below. However, as per the provision of Section 136 of the Companies Act, 2013, the Report and the Accounts are being sent to all members of the Company.

There is no remuneration paid to any Director for the financial year 2014-15 due to the prevailing condition in the Company. There is only no employee, Company Secretary i.e. Key Managerial Personnel of the Company and

Chief Financial Officer of the Company is not getting any remuneration.

#### **Nomination and Remuneration Policy**

The Nomination & Remuneration Policy as approved by the Board on the recommendation of the Nomination & Remuneration Committee is annexed with this Report as **Annexure "B"**.

#### **Corporate Social Responsibility**

Since Company's Business has been suspended since June 1998, thus corporate social responsibility (CSR) provision is not applicable to the company.

#### **Internal Complaints Committee (Anti-Sexual Harassment Policy)**

During the period under review, no complaints were received by the Internal Complaints Committee established under the Policy for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace.

#### **Related party transactions**

Board has accorded its approval for entering into any related party transactions which are in the ordinary course of business and at arm's length basis. The Company has formulated a policy on Related Party Transactions on website of the Company and can be accessed through the mentioned link <http://www.cge.co.in/CGEL/Policy/Related%20Party%20Policy.pdf>. However there are certain transactions which need to be entered by the company with its related party which are in the interest of the company and which are not in the ordinary course of business and at arm's length basis and for such transactions, Board has recommended resolution and forwarded it for shareholder's approval in the forthcoming annual general meeting in the interest of the company. Related party transactions (Form AOC- 2) pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 as entered by the Company during financial year 2014-15 is annexed herewith as '**Annexure C**' to this Report.



**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information as required by Section 134 (3) (m) read with relevant rules of the Companies Act, 2013, is set out as under:

**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.

**Technology absorption, adoption & innovation**

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

**Foreign Exchange Earnings & outgo**

	Current Year ) (2014-15	Previous Year (2013-14)
Earnings	Nil	Nil
Outgo	Nil	Nil

**Auditor and Auditor's Report**

**Statutory Auditors**

M/s B.K. Shroff & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company in the 24th Annual General Meeting of the Company to hold office till conclusion of 25th AGM. Your Company has received confirmation from abovementioned firm regarding consent and eligibility under Section 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 for ratification of appointment as the Statutory Auditors of the Company. As required under Clause 41 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review of the Institute of Chartered Accountants of India.

The Audit Committee and the Board of Directors recommended the ratification of appointment of

M/s B.K. Shroff & Co., Chartered Accountants as the Auditors of your Company for the financial year

2015-16 till the conclusion of the next AGM.

The observations of the Auditors in the Auditor's Report are explained, wherever necessary, in the appropriate Notes to the Accounts.

**Secretarial Auditor**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Sapna Garg, ACS, Company Secretary in Practice and proprietor of M/S Sapna Garg & Associates., Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as '**Annexure D**' to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark except one that no appointment was done of Company Secretary (KMP) in the financial year 2014-15. However Company is in process of appointment of Company Secretary.

**Acknowledgements**

The Board hereby places on record its sincere appreciation for the continued assistance and support extended to the Company by its collaborators, customers, bankers, vendors, Government authorities and employees.

Your Directors acknowledge with gratitude the encouragement and support extended by our valued Shareholders

**On behalf of the Board of Directors**

Place: New Delhi

Dated : 13th August, 2015

**Jagdish Prasad Chokhani**

Chairman

DIN : 00304040

**CHOKHANI GLOBAL EXPRESS LIMITED**

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Annexure-A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)  
of the Company (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L64120DL1991PLC045172
ii	Registration Date	7/31/1991
iii	Name of the Company	CHOKHANI GLOBAL EXPRESS LIMITED
iv	Category/Sub-category of the Company	Company Limited By Shares
v	"Address of the Registered office" & contact details"	D-3/2, Okhla Industrial Area Phase-II New Delhi-110020
vi	Whether listed company	Company Listed with BSE
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi-110062 Contact No- 011-29961281-83

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Company was in Courier Business but now the operations are not going on and the co. is suspended for trading in stock exchange	N.A.	N.A.
2.			
3.			
4.			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Not having holding, subsidiary or Associate Company	N.A.	N.A.	N.A.	N.A.
2.					
3.					



**CHOKHANI GLOBAL EXPRESS LIMITED**

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% change during the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	1395500	1395500	35.62%	0	1395300	1395300	35.61%	-0.01
"b) Central Govt.or" State Govt."									
c) Bodies Corporates	0	353300	353300	9.02%	0	353300	353300	9.02%	0
d) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>1748800</b>	<b>1748800</b>	<b>44.64%</b>	<b>0</b>	<b>1748600</b>	<b>1748600</b>	<b>44.63%</b>	<b>-0.01</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0
e) Any other...	0	0	0	0.00%	0	0	0	0.00%	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>
<b>"Total Shareholding of Promoter "(A)= (A) (1)+(A)(2)"</b>									
	<b>0</b>	<b>1748800</b>	<b>1748800</b>	<b>44.64%</b>	<b>0</b>	<b>1748600</b>	<b>1748600</b>	<b>44.63%</b>	<b>-0.01</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0
b) Banks/FI	0	208100	208100	5.31%	0	208100	208100	5.31%	0
C) Cenntal govt	0	0	0	0.00%	0	0	0	0.00%	0
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0
e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0
g) FII	0	0	0	0.00%	0	0	0	0.00%	0
"h) Foreign Venture" Capital Funds"	0	0	0	0.00%	0	0	0	0.00%	0
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>208100</b>	<b>208100</b>	<b>5.31%</b>	<b>0</b>	<b>208100</b>	<b>208100</b>	<b>5.31%</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	0	65900	65900	1.68%	0	65900	65900	1.68%	0
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	1849900	1849900	47.22%	0	1850100	1850100	47.22%	0

**CHOKHANI GLOBAL EXPRESS LIMITED**

ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	45200	45200	1.15%	0	45200	45200	1.15%	0
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>1961000</b>	<b>1961000</b>	<b>50.05%</b>	<b>0</b>	<b>1961200</b>	<b>1961200</b>	<b>50.06%</b>	<b>0.01</b>
"Total Public Shareholding"(B)= (B)(1)+(B)(2)"	0	2169100	2169100	55.36%	0	2169300	2169300	55.37%	0.01
"C. Shares held by Custodian for "GDRs & ADRs"	0	0	0	0.00%	0	0	0	0.00%	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>3917900</b>	<b>3917900</b>	<b>100.00%</b>	<b>0</b>	<b>3917900</b>	<b>3917900</b>	<b>100.00%</b>	<b>0</b>

**(ii) SHARE HOLDING OF PROMOTERS**

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ganga Devi Chokhani	88,800	2.267	0	88800	2.267	0	0
2	Madhusudan Chokhani	22,600	0.577	0	22600	0.577	0	0
3	J.P. Chokhani H.U.F.	20,000	0.51	0	20,000	0.51	0	0
4	Suresh Kumar Goenka	5,010	0.128	0	5,010	0.128	0	0
5	Vani Singhania	3,900	0.1	0	3,900	0.1	0	0
6	Anil Kumar Garg	5,010	0.128	0	5,010	0.128	0	0
7	Vivek Garg	2,200	0.056	0	2,200	0.056	0	0
8	Jagdish Chokhani	1110	0.028	0	1100	0.028	0	0
9	Japesh Thakur	10	0	0	10	0	0	0
10	Rajesh Kumar Tatanwala	10	0	0	10	0	0	0
11	Suresh Kumar Tatanwala	10	0	0	10	0	0	0
12	V.S Bilgi	10	0	0	10	0	0	0
13	Sugan Fertilizers & Chemicals Ltd.	339500	8.66	0	339500	8.66	0	0
14	Avtar Fin & Mangt. Consultant Ltd.	9200	0.23	0	9200	0.23	0	0
15	Vikas Tower P Ltd.	1000	0.026	0	1000	0.026	0	0
16	Ana Kalpa Financials Services P Ltd.	1000	0.026	0	1000	0.026	0	0
17	Killa Investments P Ltd.	1000	0.026	0	1000	0.026	0	0
18	PVR Securities P Ltd.	500	0.013	0	500	0.013	0	0
19	M K Sethi Holdings P Ltd.	500	0.013	0	500	0.013	0	0
20	Kesri Investment Ltd.	600	0.016	0	600	0.016	0	0
21	Person acting in concert (PAC), 2958 in Nos.	1246830	31.824	0	1246630	31.824	0	0
	<b>Grand Total</b>	<b>1,748,800</b>	<b>44.628</b>	<b>0</b>	<b>1,748,790</b>	<b>44.628</b>	<b>0</b>	<b>0</b>

**CHOKHANI GLOBAL EXPRESS LIMITED**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

SI No.	Shareholders Name	Shareholding		Date	Increase/ (Decrease)	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company			No of shares	% of total shares of the company

There is .01% (200 share only) Change in Promoter's Shareholding Under the Category of "Percent Acting In Concert"

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI No.	Shareholders Name	Shareholding		Date	Increase/ (Decrease)	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)		
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company			No of shares	% of total shares of the company	
1	Sring Speedways Orivate Ltd.	beginning	24,100	0.615	Nil	Nil	No Change	No Change
		end	24,100	0.615				
2	Madan Mohan Ravi Shankar	beginning	18,000	0.459	Nil	Nil	No Change	No Change
		end	18,000	0.459				
3	Ravi Shankar Beriwala	beginning	16,800	0.429	Nil	Nil	No Change	No Change
		end	16,800	0.429				
4	Biky Sales & Services Pvt. Ltd.	beginning	15,900	0.406	Nil	Nil	No Change	No Change
		end	15,900	0.406				
5	Chokhani Securities Ltd.	beginning	15,100	0.385	Nil	Nil	No Change	No Change
		end	15,100	0.385				
6	Murli Mohan Agarwala	beginning	10,400	0.265	Nil	Nil	No Change	No Change
		end	10,400	0.265				
7	Manorma Jalan	beginning	10,000	0.255	Nil	Nil	No Change	No Change
		end	10,000	0.255				
8	Paras C Shah	beginning	7,700	0.197	Nil	Nil	No Change	No Change
		end	7,700	0.197				
9	Pramod Kumar Saraf	beginning	5,000	0.128	Nil	Nil	No Change	No Change
		end	5,000	0.128				
	Rinki Somani	beginning	5,000	0.128	Nil	Nil	No Change	No Change
		end	5,000	0.128				
10	Rajan M Shah	beginning	4,400	0.112	Nil	Nil	No Change	No Change
		end	4,400	0.112				

**CHOKHANI GLOBAL EXPRESS LIMITED**

(v) **Shareholding of Directors & KMP**

SI No.	Shareholders Name	Shareholding	Date	Increase/ (Decrease)	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)			
					No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company	No of shares	% of total shares of the company
1	Jagdish Prasad Chokhani	beginning			1100	0.028	1100	0.028
		end	1100	0.028				
2	Aditya Tulshan	beginning			Nil		No Change	No Change
		end	Nil		Nil			
3	Shiv Kumar Mandelia	beginning			Nil		No Change	No Change
		end	Nil		Nil			
4	Keshri Nandan Bagla	beginning			Nil		No Change	No Change
		end	Nil		Nil			
5	Rekha Suresh Goenka	beginning			Nil		No Change	No Change
		end	Nil		Nil			
6	Naresh Tulshan*	beginning			Nil		No Change	No Change
		end	Nil		Nil			
7	Satendra Singh*	beginning			Nil		No Change	No Change
		end	Nil		Nil			

\*Resignation as on 30.03.2015

**V INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding	Unsecured Loans deposits	Deposit	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>				

**CHOKHANI GLOBAL EXPRESS LIMITED**

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No	Particulars of Remuneration	Name of the MD/WTD /Manager	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained ' in section 17(1) of the Income Tax. 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	NIL
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others (specify)	Nil	Nil
5	Others, please specify	Nil	Nil

**Total (A)**

**Ceiling as per the Act**

**B. Remuneration to other directors:**

**Independent Directors:-**

S.No	Name of the Director	Fee for attending Board/committee Meetings	Commission	Others#	Total
1	Satendra Singh*	7500	Nil	Nil	7500
2	K.N Bagla**	3500			3500
3	NareshTulshan*	7500	Nil	Nil	7500
4	Aditya Tulshan***	N.A	Nil	Nil	Nil
5	Shiv Kumar Mandelia***	N.A	Nil	Nil	Nil
<b>Total</b>					<b>18500</b>

\*Resignation as Independent director as on 30.03.2015

\*\*Resignation as on 10th of November, 2014

\*\*\*Appointed as Independent Director as on 30.03.2015

**Non- Executive / Promoter Directors**

S.No	Name of the Director	Fee for attending Board/committee Meetings	Commission	Others#	Total
1	Rekha Suresh Goenka	1000	Nil	Nil	1000
2	Jagdish Prasad Chokhani****	3000	Nil	Nil	3000
<b>Total</b>					<b>4000</b>

\*\*\*\*Appointed as on 10th of November, 2014

#Represents retiral benefits like pension and medical reimbursement as per their contracts entered with the Company

**CHOKHANI GLOBAL EXPRESS LIMITED**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No	Particulars of Remuneration	Key Managerial Personnel		Total
		CEO	Company	CFO
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	as % of profit	Nil	Nil	Nil
	others, specify	Nil	Nil	Nil
5	Others, please specify			
	<b>Total</b>			

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**Annexure - B**

**Director's Appointment & Remuneration Policy**

Chokhani Global Express Limited ("CGEL" or the "Company") has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior

Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of Clause 49.

**Objective**

The objective of this Policy is to provide a consistent framework to the Committee to perform its functions in compliance with the Law pertaining to the appointment of, remuneration payable to and removal of, directors, key managerial personnel and senior management personnel and make appropriate recommendations to the Board.

**Applicability**

This Policy shall be applicable to all Directors, Key Managerial Personnel, Senior Management Personnel and other employees of Chokhani Global Express, wherever applicable.

**Definitions**

"Key Managerial Personnel (KMP)" means the Managing Director Chief Financial Officer and Company Secretary.

"Senior Management Personnel" shall mean the Chief Operating Officers of the respective

SBUs of the Company, people designated as Executive Directors & Corporate Function heads.

Criteria for appointment and removal of Directors, Key Managerial Personnel & Senior Management

**1. Appointment criteria and qualifications**

- (a) Subject to Law and the HR Policy of the Company, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and/or KMP in the manner as it deems fit and make appropriate recommendations to the Board.
- (b) If required and considered fit by the Committee, appropriate consultations shall be held with Chokhani Global Express MD.

**2. Term / Tenure**

The Term / tenure of the Directors shall be governed by and as prescribed under Law.

**3. Removal**

Due to reasons for any disqualification mentioned under Law or any other justifiable grounds, the Committee may recommend to the Board, with reasons to be recorded in writing, for removal of a Director or KMP.

**Purpose**

- a) To evaluate the performance of the members of the Board.
- b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

**Performance Evaluation**

The evaluation of Directors, KMP and Senior Management Personnel shall be conducted yearly or at such intervals as may be considered necessary.



**Role of the Nomination and Remuneration Committee:**

**The Nomination and Remuneration Committee shall:**

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;

Remuneration payable to Directors, Key Managerial Personnel and other employees

**1. Managing Director / Whole-time directors**

- (a) The Nomination and Remuneration Committee shall make such recommendations to the Board, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time directors.
- (b) The Remuneration/ Commission etc. to be paid to Managing Director / Whole- time directors shall be governed by Law read with Management Regulations of the Company and be subject to the approval of shareholders of the Company and Central Government, wherever required.

**2. Non-executive / Independent directors**

- (a) The Non-executive/ Independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be prescribed by Law.
- (b) The Non-executive/ Independent directors may be entitled to reimbursement of reasonable and direct expenses for participation in the Board and other meetings and profit related commission as may be approved by the shareholders of the Company which shall not exceed 1% of the net profits of the Company.
- (c) An Independent director shall not be entitled to any stock option.
- (d) The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

**3. KMP, Senior Management Personnel and other employees**

- (a) The remuneration of KMP (excluding the MD) and Senior Management Personnel shall be governed by the HR Policy of Chokhani Global Express on the basis of recommendation of the MD of the Company.
- (b) The remuneration of other employees shall be governed by the HR Policy of Chokhani Global Express
- (c) The remuneration shall be subject to applicable taxes and the Company may withhold there from any amounts as are required to be withheld pursuant to the applicable laws. Any tax liability arising in respect of payments made pursuant to the remuneration shall be borne solely by the respective director, KMP and senior management personnel.

**Appointment criteria and qualification:**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

For the appointment of KMP (other than Managing / Whole time Director) or Senior Management, a person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment. Further, for administrative convenience, the appointment of KMP (other than Managing / Whole time Director) or Senior Management, the Managing Director is authorized to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee / Board for further directions/ guidance.

**Annexure -C**

**FORM AOC - 2 CGEL**

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	N. A
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts / arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed	
i) Amount paid as advances, if any	
j) Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	Earlier this transaction was not covered under the provision of the section because it was entered between two public companies. But now it is covered, thus following are the details as required :
b) Nature of contracts/arrangements/transactions	a) Udyogika Ltd., Public Co. in which director hold more than 2 % of its paid up share capital.
c) Duration of the contracts/arrangements/transactions	b) Service contract.
d) Salient terms of the contracts or arrangements or transactions including the value, if any	c) 2 years.
	d) i) Promotion of use of Steel products. ii) Inform the updated government policy and any changes take place therein and amount involved is Rs. 50,000/- P.M.
e) Date(s) of approval by the Board, if any	e) On 30.01.2014 in a Board Meeting at prevailing market price.
f) Amount received as advances, if any	f) No.

For and on behalf of the Board

Place: New Delhi

Date: 13th August, 2015

Jagdish Prasad Chokhani

Chairman

**Annexure -D**

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended 31ST March, 2015**

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

**The Members,  
Chokhani Global Express Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Chokhani Global Express Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that -

- a. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statements of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- e. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

**CHOKHANI GLOBAL EXPRESS LIMITED**

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- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

- (vi) The Company is in the business of Courier Services but Company doesn't have any operations during the reporting period.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

**CHOKHANI GLOBAL EXPRESS LIMITED**

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We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that as per the requirements of the Companies Act 2013 and Listing Agreement, Company has failed to appoint a Company Secretary during the financial Year 2014-15. However the Company was in process of appointing the Company Secretary.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- i. Public/Rights/Preferential issue of shares/debentures/sweat equity.
- ii. Redemption of securities.
- iii. Decisions by the Members in pursuance to section 180 of the Act.
- iv. Merger/Amalgamation/Reconstruction.
- v. Foreign technical collaborations.

**For Sapna Garg & Associates**

Company Secretaries

**Sapna Garg**

ACS No.: 22058

C P No.: 10716

August 13, 2015

New Delhi

## **REPORT ON CORPORATE GOVERNANCE**

### **CORPORATE PHILOSOPHY**

Corporate Governance refers to a set of policies, principles, laws, regulations and procedures etc. Our Company has made the requisite compliances under Corporate Governance. The Company has been regularly disclosing in its Directors' Report the information concerning the performance, prospects and other relevant matters affecting the operations of the Company. As required under clause 49 of the Listing Agreement with Stock Exchanges, following disclosures are set out towards achievements of good Corporate Governance.

The Company is managed in accordance with most of the requirements prescribed on Corporate Governance. In addition, Shareholders/Investors Grievance Committee and Audit Committee of Directors have been constituted.

### **BOARD OF DIRECTORS**

At Chokhani Global Express, the Board of Directors approve and review the strategies and oversee the actions and result of Management. The Management team of the Company is headed by Managing Director of the Company.

#### **Composition of Board**

The Chokhani Board is comprised with in accordance with Clause 49 of the Listing Agreement and the Companies Act, 2013. The present strength of the Board four, out of which three Directors are Non - Executive Directors and the Company has Executive Chairman. The Non-Executive Directors includes independent professionals, In terms of the requirements of Clause - 49 of the Listing Agreement with stock exchanges, the Chokhani Board comprises more than half of its Directors as Independent Directors.

#### **Board Procedures**

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

#### **Number of Board Meetings**

During the financial year 2014-15, the Board of Directors of the Company met six times. The maximum time gap between any two Board Meetings was not more than one hundred and twenty days. The details of the Board meetings are as under :

<b>Sl. No.</b>	<b>Date</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1.	28.05.2014	3	3
2.	30.07.2014	3	3
3.	29.09.2014	3	3
4.	10.11.2014	3	3
5.	30.01.2015	4	4
6.	30.03.2015	4	4

#### **Information relating to Directors**

The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, the number of Directorships, Committee Memberships and Chairmanships held by them as on 31st March, 2015 are given below

**CHOKHANI GLOBAL EXPRESS LIMITED**

S. No.	Name	Category	Attendance		No. of Directorship and Membership/Chairmanship			
			No. of Board Meetings Held	attended	Last AGM	Other Director -ship <sup>1</sup>	Committee Membership -ship <sup>2</sup>	Committee Chairman <sup>2</sup>
1	Mr. Naresh Kumar Tulshan*	Independent Director	6	6	Yes	-	-	-
2	Mr. K.N. Bagla**	Independent Director	4	4	Yes	2	1	-
3.	Mr. Satendra Singh*	Independent Director	6	6	Yes	1	-	1
4.	Mrs. Rekha Suresh Goenka**	Woman Director	2	2	No	1	-	-
5.	Mr. Jagdish Prasad Chokhani**	Managing Director	2	2	No	1	2	-

\* Resigned with effect from 30.03.2015.

\*\* Mr. Bagla resigned, Mr. Chokhani and Mrs. Rekha Suresh Goenka appointed with effect from 10.11.2014.

1. The Directorship held by Directors as mentioned above do not include directorships of foreign companies and Section 8 companies and of CGEL as per Companies Act, 2013.
2. In accordance with Clause 49 of the Listing Agreement, Memberships/ Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all public limited companies have been considered except CGEL. No Director is a member of more than 10 Board - level Committees of public limited companies, or is Chairman of more than 5 such Committees

The Board reviews Compliance Reports of all the laws applicable to the Company, prepared by the Company as well as the steps taken by the Company to revamp instances of such non-compliances wherever and whenever required.

**Information provided to the Board**

The information being provided to the Board includes :

- Annual operating plans and budgets and any update thereof;
- Capital budgets and any updates thereof;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of meetings of the Audit Committee and other Committees of the Board;
- Recruitment and remuneration of senior officers just below board level, including appointment and removal of Chief Financial Officer and the Company Secretary.
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;



## **CHOKHANI GLOBAL EXPRESS LIMITED**

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- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;
- Sale of material nature, of investments, subsidiaries and assets which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

### **Shares and convertible instruments held by Non- Executive Directors**

None of Non Executive Directors held any shares as on 31st March, 2015.

### **Code of Conduct**

Chokhani's Board has adopted a Code of Conduct for members of the Board and Senior Management ("Code"). The Code lays down, in detail, the standards of business conduct, ethics and governance.

A copy of the Code has been posted on the Company's website <http://www.cge.co.in/CGEL/CODE%20OF%20CONDUCT.pdf>.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director to this effect is given below:

I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Management an affirmation that they have complied with the Code in the financial year 2014-15.

**Jagdish Prasad Chokhani**  
Managing Director

### **Committees of the Board**

Chokhani has three Board Committees - Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2014-15 and the attendance of the members are provided below:

#### **AUDIT COMMITTEE**

Pursuant to Clause 49 of the Listing Agreement, the Company has an Audit Committee consisting and its present members are - Shri. Aditya Tulshan, Chairman (Independent Director), Shri. Shiv Kumar Mandelia, Member (Independent Director) and Shri. Jagdish Prasad Chokhani, Member (Executive Director), having expertise in accounting & financial management.

#### **MEETINGS OF THE AUDIT COMMITTEE**

During the financial year 2014-15, the Board of Directors of the Company met four times on 28.05.2014, 30.07.2014, 10.11.2014, 30.01.2014. The time gap between any two Audit Committee Meetings was less than four months.

Functions of the Audit Committee of the Board of Chokhani Global Express Limited inter-alia include the following:

- Oversight of 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.

## CHOKHANI GLOBAL EXPRESS LIMITED

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- 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 are included in the Directors' Report in terms of sub-Section 5 of Section 134 of the Companies Act, 2013;
  - 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 the management;
  - Significant adjustments made, if any, in the financial statements arising out of audit findings;
  - Compliance with Listing Agreement and other legal requirements relating to financial statements;
  - Disclosure, if any, related party transactions;
  - Qualifications, if any, in the draft audit report; and
  - Reviewing, with the management, the quarterly financial statements before submission 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 the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividend) and creditors.

### **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.

### **The Audit Committee has reviewed following information:**

- Management discussions and analysis of financial conditions.
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.

S.N o	Name	Held	Attended
1.	Mr. K.N. Bagla*	3	3
2.	Mr. Satendra Singh**	4	4
3.	Mr. Naresh Tulshan**	4	4
4.	Mr. Jagdish Prasad Chokhani*	1	1
5.	Mr. Aditya Tulshan***	-	-
6.	Mr. Shiv Kumar Mandelia***	-	-

Meetings and Attendance during the year 2014-2015.

\*Mr. Bagla resigned and Mr. Chokhani appointed with effect from 10.11.2014.

\*\* Mr. Singh and Mr. Naresh Tulshan resigned with effect from 30.03.2015.

\*\*\* Mr. Aditya Tulshan and Mr. Mandelia appointed with effect from 30.03.2015.

### **NOMINATION AND REMUNERATION COMMITTEE**

#### i) Brief description of terms of reference.

In pursuance of the Clause 49(IV) of the Listing Agreement, the Board constituted a Nomination and Remuneration Committee comprising of Mr. Aditya Tulshan (Independent Director) as the Chairman of the Committee, Mr. Shiv Kumar Mandelia (Independent Director) as Member and Mrs. Rekha Suresh Goenka (Women Director and Non-Executive Director) as Member of the Committee. -

**The basic function of the committee is mentioned as under:-**

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other employees,
  - 2) Formulation of criteria for evaluation of Independent Directors and the Board,
  - 3) Devising a policy on Board Diversity,
  - 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- ii) Meetings and Attendance during the year 2014-2015, the committee didn't meet.

**The Terms of Reference of Nomination and Remuneration Committee are as follows:-**

- 1) To fix the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully,
- 2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- 3) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal.

**Nomination and Remuneration Policy**

The Company considers the human resources as its invaluable assets. This Remuneration Policy has been formulated to pay equitable remuneration to Directors, KMPs and other employees and to harmonize the aspirations of the human resource consistent to the goals of the company.

**Guiding Principles:-**

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

- When determining the remuneration policy and arrangements for Executive Directors/ KMP's, the Remuneration Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.
- Our remuneration policy is guided by a common reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

**Constitution of Nomination and Remuneration Committee:-**

The Board has constituted Nomination and Remuneration Committee of the Board as on 10th of November, 2014. This is in line with the Companies Act, 2013.

The Board has the Authority to reconstitute it from time to time.

**Approval of the Remuneration Policy:-**

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

**Remuneration Related to Directors**

The Remuneration payable to the Directors will be determined by the committee and recommended by the board for approval. The Remuneration and commission paid to the Managing Director shall be in accordance with the Companies Act, 2013.

**Remuneration to KMPs and Other Employees**

## **CHOKHANI GLOBAL EXPRESS LIMITED**

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### **The policy on remuneration of KMPs and other employees is as below:-**

The Remuneration and Reward structure of the employees comprises of two broad based components- annual remuneration and long-term awards.

#### **a) Annual Remuneration**

Annual Remuneration refers to the Annual Compensation payable to the employees. This comprises of two parts- a fixed component and a performance linked variable component based on the extent of achievement of individual's objectives and performance of the business units.

The objective is to set the total remuneration at levels to attract, motivate and retain high-calibre and high- potential personnel in a global competitive market.\

#### **b) Long- Term Rewards**

Long- Term Rewards may include Long- Term Incentive Plans(LTIP) under which incentives would be granted to eligible employees based on their contribution to the performance of the company, relative position in the organization and the length of service under the supervision and approval of the Committee.

#### **Remuneration of Non- Executive/Independent Directors**

The Remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board and is revised from time to time, depending on individual performance, the company's performance and provisions made in the Companies Act, 2013 and the rules made thereunder.

#### **Policy Review**

In case of any subsequent changes in the provisions of Companies Act, 2013 or any regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the policy would be modified in due course to make it consistent with the law.

### **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Company has Shareholders'/Investors' Grievance Committee consisting of independent Directors. The present members of the Committee are Mr. Aditya Tulshan (Chairman), Mr. Shiv Kumar Mandelia and Mr. Jagdish Prasad Chokhani (Members).

The Committee inter-alia oversees and reviews matters pertaining to transfer of securities. The Committee also looks into redressal of Shareholders' Grievances like transfer of securities, non-receipt of Annual Report etc. received from the investors in co-ordination with the Company's Registrar and Share Transfer Agent. The Committee has met 5 times during the year 2014-2015 as on the following dates:-

30.06.2014, 15.12.2014, 30.01.2015, 27.02.2015, 30.03.2015

<b>S.N o</b>	<b>Name</b>	<b>Held</b>	<b>Attended</b>
1.	Mr. K.N. Bagla*	1	1
2.	Mr. Naresh Tulshan**	5	5
3.	Mr. Satindra Singh **	5	5
4.	Mr. Jagdish Prasad Chokhani*	3	3
5.	Mr. Aditya Tulshan***	-	-
6.	Mr. Shiv Kumar Mandelia***	-	-

\*Mr. Bagla resigned and Mr. Chokhani appointed with effect from 10.11.2014.

\*\* Mr. Singh and Mr. Naresh Tulshan resigned with effect from 30.03.2015.

\*\*\* Mr. Aditya Tulshan and Mr. Mandelia appointed with effect from 30.03.2015.

## CHOKHANI GLOBAL EXPRESS LIMITED

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**Status of complaints received during the period ended 31st March, 2015 is given hereunder: -**

No. of Complaints received	-	01
No. of Complaints replied	-	01
No. of Complaints pending	-	Nil

Compliance Officer - Mr. Shiv Kumar Mandelia is the Compliance Officer of the Company.

### Subsidiary Companies

Clause 49 defines a "material non-listed Indian subsidiary" as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.

CGEL does not have any material non-listed Indian subsidiary.

### Management

#### Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis is given in this Annual Report

Financial Year	Date	Location	Special Resolution
2013-2014	30.09.2014	1, DSIDC Complex, Okhla Industrial Area Phase-I, New Delhi-110020	Nil
2012-2013	30.09.2013	1, DSIDC Complex, Okhla Industrial Area Phase-I, New Delhi-110020	Nil
2011-2012	28.09.2012	1, DSIDC Complex, Okhla Industrial Area Phase-I, New Delhi-110020	Nil

### DISCLOSURES

No significant Related Party Transactions have been entered into by the company that may have potential conflict with the interest of the company at large. And No personnel have been denied access to the Audit Committee.

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link:

<http://www.cge.co.in/CGEL/Policy/Related%20Party%20Policy.pdf>

#### 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.

#### Code for prevention of Insider Trading Practices

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Insiders".

"Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" prescribes the framework for fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company and "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" has been formulated to regulate, monitor and report trading by employees and other connected persons of the Company.

## **CHOKHANI GLOBAL EXPRESS LIMITED**

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### **CEO/CFO Certification**

Managing Director and Chief Financial Officer have certified to the Board with respect to the financial statements, in controls and other matters as required under Clause 49 of the Listing Agreement with the Stock Exchanges.

### **Shareholders**

Disclosure regarding appointment/ re-appointment/ resignation of Directors

Disclosures regarding appointment and resignation of Directors of CGEL is given in the Directors Report of the Company.

### **Whistle Blower policy of the Company**

Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a vigil mechanism -

- Every listed company;
- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial

Clause 49 of the Listing Agreement between listed companies and the Indian Stock Exchanges has been recently amended which, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called the 'Whistleblower Policy' for directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

### **Scope**

a. This Policy is an extension of the Tata Code of Conduct. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

b. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators.

### **Disqualifications**

While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

### **Procedure**

All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation. The Whistleblower may disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will also be entertained. However it may not be possible to interview the Whistleblowers and grant him/her protection under the policy.

### **Investigation**

All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.

### **Protection**

The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Chairman of the Audit Committee (e.g. during investigations carried out by Investigators). Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

### **Decision**

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee deems fit. It is clarified that any disciplinary

## **CHOKHANI GLOBAL EXPRESS LIMITED**

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or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

### **MEANS OF COMMUNICATION**

The Quarterly Results of the company were published in 'Financial Express' and 'Jansatta'. Details are as under:

<b>Sl. No.</b>	<b>Period</b>	<b>News Papers</b>	<b>Date of Publication</b>
1.	30/06/2014	Financial Express(English) Jansatta(Hindi)	31/07/2014 31/07/2014
2.	30/09/2014	Financial Express(English) Jansatta(Hindi)	12/11/2014 12/11/2014
3.	31/12/2014	Financial Express (English) Jansatta(Hindi)	31/01/2015 31/01/2015
4.	31/03/2015	Financial Express (English) Jansatta (Hindi)	30/05/2015 31/05/2015

### **Company's Website**

The website of the Company, [www.cge.co.in](http://www.cge.co.in) is regularly updated with the financial results, corporate information, shareholding Pattern etc.

### **Postal Ballot**

During the year, no postal is conducted by the Company.

### **Compliance**

#### **Mandatory Requirements**

As on 31st March, 2015, the Company has complied with the all applicable mandatory requirements of the Clause 49 of the Listing Agreement.

#### **Shareholders' Rights/ Information**

Information like financial results, shareholding pattern, press releases, etc. are displayed on the Company's website [www.cge.co.in](http://www.cge.co.in).

#### **Certificate on Corporate Governance**

The Company has obtained a Certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance, as mandated in Clause 49. The certificate is annexed to this Annual Report.

## **GENERAL INFORMATION FOR SHAREHOLDERS**

### **Annual General Meeting :**

Date and Time : Wednesday, 30th September, 2015 at 11.30 am  
Venue : 1, DSIDC Complex, Okhla Industrial Area, Phase-I,  
New Delhi-110020.

**Book Closure Date** : **25th September, 2015 to 30th September, 2015 (both days inclusive)**

### **Financial Calendar**

Financial year : **1st April to 31st March**

### **Listing Of Securities On Stock Exchanges At:**

The Securities of the Company are presently listed at Bombay Stock Exchange.



## **CHOKHANI GLOBAL EXPRESS LIMITED**

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**Dematerialization:** The Company does fulfill the required criteria for dematerialization of its Securities.

**Dividend** Keeping in mind the prevailing condition (trading of the Company is suspended since 1998), no dividend has been recommended for the financial year 2014-15.

**Market Rates:** No Trading was carried out during the year.

### **Listing Fees**

The listing fee for the financial year 2015-16 has been paid to BSE.

### **Stock Code**

ISIN: N.A.

BSE Code: 523608

### **Shareholders' Issues**

The Shareholders may send their queries to the e-mail address - Secretarial@cge.co.in proactively managed by the Company.

**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.

### **Stock Market Data**

#### **Distribution of Shareholding**

Categories	(Percentage %)
Govt(Central & State(s))	Nil
Public Financial Institution	Nil
Mutual Funds	Nil
Foreign Holdings	Nil
Nationalized/ Other Banks	5.31%
Bodies Corporate	10.7%
Other Top 50 Shareholders	4.21%
Directors/ Relatives of Directors	0.04%
Others	79.74%
TOTAL	100.00%

### **ADDRESS FOR CORRESPONDENCE:**

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

FOR CHOKHANI GLOBAL EXPRESS LIMITED

Jagdish Prasad Chokhani  
Managing Director  
DIN : 00304040

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT (CGEL)**

### **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 Global Express Limited (hereinafter referred as "CGEL") was established, inter-alia, (a) to carry on in India or in any part of the world the national and international courier business and to hold and to deliver or arrange to deliver either by own arrangement or through the representatives or the agents the customers documents or any other articles or things from one place to another or from one city to another in India or in any part of the world; and (b) to carry on in India or in any part of the world the national and International Freight and Cargo Transportation, holding, packing and distributing either by own arrangement or through the representatives or agents.

During the last one decade courier business industry has been adversely affected due to spurt and development in Information Technology. Courier business has almost disappeared from the mundane. In order to serve and to meet the day-to-day expenses and also statutory liabilities, the Company has started consultancy service business. However, every effort is being made to revive the Company.

### **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 and 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, 2013 and the applicable accounting standards issued by the ICAI .The management of Chokhani Global Express 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.

**CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of  
CHOKHANI GLOBAL EXPRESS LIMITED

We have examined the compliance of conditions of Corporate Governance in Chokhani International Limited for the year ended on 31st March, 2015 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 N. Agarwal & Associates**  
Company Secretaries

Place : New Delhi  
Date : 13th August, 2015

**(Nidhi Agarwal)**  
Proprietor  
CP No. 8431

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**CEO CERTIFICATION**

The Members  
CHOKHANI GLOBAL EXPRESS LIMITED

This is to certify that:

- a) We have reviewed financial statement for the year ended 31st March, 2015 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 GLOBAL EXPRESS LTD.**

Place : New Delhi  
Date : 13th August, 2015

**Jagdish Prasad Chokhani & K.N. Bagla**  
Managing Director & CFO  
DIN-00304040

## **INDEPENDENT AUDITORS' REPORT**

To The Members of

### **CHOKHANI GLOBAL EXPRESS LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of CHOKHANI GLOBAL EXPRESS LIMITED ("the Company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **As required by section 143(3) of the Act, we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

## CHOKHANI GLOBAL EXPRESS LIMITED

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on its financial position in its financial statements hence no disclosure is required;
- ii. The Company has no long-term contracts including derivative contracts hence no provision is required under the applicable law or accounting standards;
- iii. No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

For B.K.Shroff & Co.  
Chartered Accountants  
Firm Reg. No. : 302166E

Place: New Delhi  
Date : 29.05.2015

Partner  
Membership No. 90378

### Annexure referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (ii) The Company is at present primarily rendering professional and technical services and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act and as such clauses (iii) (a) and (b), of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to sale of services. The activities of the company do not involve in purchase of inventory and sale of goods. In our opinion and according to the information and explanations given to us, there is no internal audit system due to present status of the business.
- (v) According to the information and explanation

given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the Company.

- (vi) As informed to us, the company is not required to maintain any cost records as prescribed by the central government under sec 148(1) of the Companies Act, 2013.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) There are no dues of income-tax or Sales tax or wealth-tax or service tax or duty of custom or duty of excise or value added tax or cess and other statutory dues applicable to it.
- (c) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.
- (viii) The accumulated losses at the end of the financial year are more than fifty percent of its net worth and the company has incurred cash losses during the financial year under review but not in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company did not have any outstanding dues to banks, financial institutions or debenture holders during the year.
- (x) In our opinion, the company has not given guarantee for loans taken by others from banks or financial institutions.
- (xi) The company has not obtained any fresh term loans during the year under review. Accordingly, the provisions of clause (xi) of the Order are not applicable to the company.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For B.K.Shroff & Co.  
Chartered Accountants  
Firm Reg. No. : 302166E

Place: New Delhi  
Date : 29.05.2015

Partner  
Membership No. 90378

**CHOKHANI GLOBAL EXPRESS LIMITED**

**BALANCE SHEET AS AT 31st MARCH, 2015**

**CIN: L64120DL1991PLC045172**

PARTICULARS	Note No.	As at 31-03-15 ₹	As at 31-03-14 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	39179000.00	39179000.00
Reserves & Surplus	3	(38774694)	(38586345)
<b>CURRENT LIABILITIES</b>			
Other Current Liabilities	4	28168	23835
Short Term Provisions	5	-	52835
<b>TOTAL</b>		<b>432474</b>	<b>669325</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed Assets			
Tangible Assets	6	50000	50000
Deferred Tax Assets	7	84226	--
<b>CURRENT ASSETS</b>			
Trade Receivables	8	45000	135000
Cash & Cash Equivalents	9	162532	349284
Short Term Loans & Advances	10	86765	131600
Other Current Assets	11	3951	3441
<b>TOTAL</b>		<b>432474</b>	<b>669325</b>

SEE ATTACHED NOTES TO  
THE FINANCIAL STATEMENTS: NOS. 2 TO 21

As per our report of even date annexed

for **B. K. Shroff & Co.**  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 302166E

**For and on behalf of Board of Directors**

**(Kavita Nangia)**  
Partner  
M.No. 90378

**Jagdish Chokhani**  
DIRECTOR  
DIN-00304040

**Aditya Tulshan**  
DIRECTOR  
DIN-06797682

Place : New Delhi  
Dated : 29.05.2015

**Keshri Nandan Bagla**  
Chief Financial Officer

**CHOKHANI GLOBAL EXPRESS LIMITED**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**  
**CIN: L64120DL1991PLC045172**

PARTICULARS	Note No.	For the year ended 31-03-15 ₹	For the year ended 31-03-14 ₹
Revenue from Operations	12	600000	600000
Other Income	13	3900	4941
Total Revenue		<u>603900</u>	<u>604941</u>
Expenses			
Finance Costs	14	1554	--
Other Expenses	15	874921	327095
Total Expenses		<u>876475</u>	<u>327095</u>
Profit (Loss) before Tax		(272575)	277846
Tax Expense			
Current Tax		--	52835
Deferred Tax Assets		(84226)	--
Profit (Loss) for the year		<u>(188349)</u>	<u>225011</u>
Earnings per Equity Share	16		
Basic		(0.05)	0.06
Diluted		(0.05)	0.06

As per our report of even date annexed

for **B. K. Shroff & Co.**  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 302166E

**For and on behalf of Board of Directors**

**(Kavita Nangia)**  
Partner  
M.No. 90378

**Jagdish Chokhani**  
DIRECTOR  
DIN-00304040

**Aditya Tulshan**  
DIRECTOR  
DIN-06797682

Place : New Delhi  
Dated : 29.05.2015

**Keshri Nandan Bagla**  
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015.

1. SIGNIFICANT ACCOUNTING POLICIES

a) Method of Accounting

- i) The accounts of the company are prepared under the historical cost convention and on the basis of a going concern with revenues recognized and expenses accounted for on their actuals including provisions/ for committed obligations and amount determined as payable during the financial year.
- ii) Accounting policies are consistent with generally accepted accounting principles.

b) Fixed Assets

Fixed Assets are stated at historical cost.

2. SHARE CAPITAL:

a) Authorised

Particulars	No. of Shares		Amount in ₹	
	AS AT 31.03.2015	AS AT 31.03.2014	AS AT 31.03.2015	AS AT 31.03.2014
Equity Shares of Rs. 10 each				
At the beginning of the year	9000000	9000000	90000000	90000000
Add: Additions during the year	--	--	--	--
Less: Reduction during the year	--	--	--	--
At the end of the year	9000000	9000000	90000000	90000000

b) Issued, Subscribed and Paid up

Particulars	No. of Shares		Amount in ₹	
	AS AT 31.03.2015	AS AT 31.03.2014	AS AT 31.03.2015	AS AT 31.03.2014
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the year	3917900	3917900	39179000	39179000
Add: Additions during the year	--	--	--	--
Less: Reduction during the year	--	--	--	--
At the end of the year	3917900	3917900	39179000	39179000

Details of shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	No. of Shares		% of Holding	
	AS AT 31.03.2015	AS AT 31.03.2014	AS AT 31.03.2015	AS AT 31.03.2014
Sugan fertilizers & Chemicals Limited	339500	339500	8.67	8.67

- 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



**CHOKHANI GLOBAL EXPRESS LIMITED****3. RESERVE & SURPLUS**

Particulars	Amount in ₹	
	As at 31.03.2015	As at 31.03.2014
<b>Profit &amp; Loss Account</b>		
At the beginning of the year	(38586345)	(38811356)
Add: Profit for the year	(188349)	225011
<b>Total</b>	<b>(38774694)</b>	<b>(38586345)</b>

**4. OTHER CURRENT LIABILITIES**

Particulars	Amount in ₹	
	As at 31.03.2015	As at 31.03.2014
Other Payables	25418	23835
Sales Tax & Withholding Taxes	2750	--
<b>Total</b>	<b>28168</b>	<b>23835</b>

**5. SHORT TERM PROVISIONS**

Particulars	Amount in ₹	
	As at 31.03.2015	As at 31.03.2014
Provision for Income Tax	--	52835
<b>Total</b>	<b>--</b>	<b>52835</b>

**7. Deferred Tax Assets/Liabilities****Deferred Taxes:**

In accordance with the Accounting Standard 22 (AS-22)"Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India the Company has provided for Deferred Tax. Deferred Tax Liability/assets up to 31.03.2015 comprising of the following major components:-

	Amount in ₹		
	As at 31.03.2014	Current year	As at 31.03.2015
Deferred Tax Assets being tax impact thereon			
Unabsorbed losses carried forward as per Income Tax laws	--	84226	84226
<b>Total</b>	<b>--</b>	<b>84226</b>	<b>84226</b>

**8. TRADE RECEIVABLES**

(Unsecured-considered good)

Particulars	Amount in ₹		
	As at 31.03.2015		As at 31.03.2014
Exceeding Six Months	--		--
Others	45000		135000
<b>Total</b>	<b>45000</b>		<b>135000</b>
Unabsorbed losses carried forward as per Income Tax laws	--	84226	84226
<b>Total</b>	<b>--</b>	<b>84226</b>	<b>84226</b>

**CHOKHANI GLOBAL EXPRESS LIMITED**

(Amount in Rupees)

**NOTE : 6 FIXED ASSETS**

	GROSS BLOCK		Accumulated Depreciation				NET BLOCK			
	Balance as at 1 April 2014	Additions/ (Deposits)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2015	Balance as at 1 April 2014
a		₹		₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
Car Parking Space	50,000	-	-	-	50,000	-	-	-	50,000	50,000
Total	50,000	-	-	-	50,000	-	-	-	50,000	50,000
b										
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
c										
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
d										
Intangible assets under Development	-	-	-	-	-	-	-	-	-	-
Total (a+b+c+d)	50,000	-	-	-	50,000	-	-	-	50,000	50,000
Previous year	50,000	-	-	-	50,000	-	-	-	50,000	-

## CHOKHANI GLOBAL EXPRESS LIMITED

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### 9. CASH & CASH EQUIVALENTS

Particulars	Amount in ₹	
	As at 31.03.2015	As at 31.03.2014
Balances with Banks	144718	341039
Cash on hand	17814	8245
<b>Total</b>	<b>162532</b>	<b>349284</b>

Bank Deposits with more than 12 months maturity Rs. nil (Previous period Rs. nil).

### 10. SHORT TERM LOANS & ADVANCES

(Unsecured-considered good)

Particulars	Amount in ₹	
	As at 31.03.2015	As at 31.03.2014
Advance Income Tax (including Tax Deducted at Source)	68000	71600
Income Tax Refundable	18765	60000
<b>Total</b>	<b>86765</b>	<b>131600</b>

### 11. OTHER CURRENT ASSETS

Particulars	Amount in ₹	
	As at 31.03.2015	As at 31.03.2014
Others (Prepaid Exp.)	3951	3441
<b>Total</b>	<b>3951</b>	<b>3441</b>

In the opinion of the board the assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

### 12. REVENUE FROM OPERATIONS

Particulars	Amount in ₹	
	For the Year 2014-15	For the Year 2013-2014
Sale of services	600000	600000
<b>Total</b>	<b>600000</b>	<b>600000</b>

### 13. OTHER INCOME

Particulars	Amount in ₹	
	For the Year 2014-15	For the Year 2013-2014
Interest	3900	4941
<b>Total</b>	<b>3900</b>	<b>4941</b>

### 14. FINANCE COSTS

Particulars	Amount in ₹	
	For the Year 2014-15	For the Year 2013-2014
Interest Expense	954	--
Bank Charges	600	--
<b>Total</b>	<b>1554</b>	<b>--</b>

**CHOKHANI GLOBAL EXPRESS LIMITED****15. OTHER EXPENSES**

Particulars	Amount in ₹	
	For the Year 2014-15	For the Year 2013-2014
Listing fees	112360	16854
Quarterly Publication	62474	61128
Filing fees	10800	4000
Share Transfer agent fees	61282	24743
Legal & Professional	23100	9900
AGM Exepenses	545151	144616
Miscellaneous Expenses	28035	24854
Audit Fee *	31719	41000
<b>Total</b>	<b>874921</b>	<b>327095</b>

**Particulars of Audit Fees \***

Particulars of Audit Fees *	Amount ( ₹ )	
	For the Year 2014-15	For the Year 2013-2014
As Statutory Audit Fees	20787	18500
As Audit Fees for Quarterly Audited Results	10932	7000
For Certification Work	--	15500
<b>Total</b>	<b>31719</b>	<b>41000</b>

**16. EARNING PER SHARE (EPS)**

Particulars	For the Year 2014-15		For the Year 2013-2014	
		₹		₹
Basic Earnings Per Share				
Profit after tax as per profit & loss account ( ₹ in Lacs)	(188349)		225011	
Less : Dividend and tax thereon in respect of preference shares ( ₹ in Lacs)	0		0	
Profit available for shareholders ( ₹ in Lacs) (A)	0		0	
No. of equity shares (B)	3917900		3917900	
Basic Earning Per Share ( ₹ ) (A/B)	(0.05)		0.06	
Profit after tax as per profit & loss account ( ₹ in Lacs)	(188349)		225011	
Less:Dividend & tax thereon in respect of Preference shares ( ₹ in Lacs)	0		0	
Profit available for shareholders ( ₹ in Lacs)	0		0	
No. of equity shares (A)	3917900		3917900	
Diluted earning per share ( ₹ ) (A/B)	(0.05)		0.06	

**17. Related Party Disclosure:**

Related party transactions of Key Management Personnel and their relatives

Mr. Jagdish Chokhani  
Mr. K. N.Bagla  
Mr. Satendra Singh  
Mr. Naresh Tulshan  
Mrs. Rekha Goenka

**CHOKHANI GLOBAL EXPRESS LIMITED**

Related party transaction of Key Management Personnel and their relatives

Particulars	Associate Company	Key Management Personnel	Total ₹
Mr. Jagdish Chokhani		1000	1000
Mr. K.N.Bagla (Meeting fee)		4000 (7000)	4000 (7000)
Mr. Satendra Singh (Meeting fee)		7500 (7000)	7500 (7000)
Mr. Naresh Tulshan (Meeting fee)		7500 (7000)	7500 (7000)
Mrs. Rekha Goenka		2500	2500

Previous Year figures are given in bracket

18. Figures for the previous year have been regrouped / rearranged wherever considered necessary.
19. None of employee was in receipt of remuneration aggregating to more than ₹ 60,00,000/- per annum or ₹ 5,00,000/- per month if employed part of the year.
20. Income Tax Assessment of the company have been completed upto Assessment year 2013-14 u/s 143(1)(a) of the Income Tax Act 1961.

**21. Segment Reporting**

As the company's business activities fall within a single primary business segment, the disclosure requirement of Accounting Standard (AS-17) 'Segment Reporting' issued by the Institute of Chartered Accountants of India is not applicable.

As per our report of even date annexed

for **B. K. Shroff & Co.**  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 302166E

**(Kavita Nangia)**  
Partner  
M.No. 90378

Place : New Delhi  
Dated : 29.05.2015

**For and on behalf of Board of Directors**

**Jagdish Chokhani**  
DIRECTOR  
DIN-00304040

**Aditya Tulshan**  
DIRECTOR  
DIN-06797682

**Keshri Nandan Bagla**  
Chief Financial Officer

**CHOKHANI GLOBAL EXPRESS LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.2014 TO 31.03.2015**

PARTICULARS	Note No.	For the year 2014-15 ₹	For the year 2013-14 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit before tax		(272575)	277846
<b>Adjustments for :</b>			
Depreciation		-	-
Dividend		-	-
Interest paid		-	-
Loss on sale of fixed assets		-	-
<b>Operating profit before working capital changes</b>		(272575)	277846
<b>Adjustment for :</b>			
Trade & Other receivables		134325	(100974)
Inventories		-	-
Trade payables & other liabilities		(48502)	(329)
<b>Cash generated from operations</b>		(186752)	176543
Interest paid		-	-
Direct Taxes paid		-	-
Dividend Paid		-	-
<b>Net cash from operating activities</b>		(186752)	176543
<b>B. Cash Flow from Investing Activities</b>			
Purchase of fixed assets (including capital advance)		-	-
Sale of fixed assets		-	-
Dividend received		-	-
(Purchase)/Sale of investments		-	-
<b>Net cash used in investing activities</b>		-	-
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from Issuing shares or other equity instruments		-	-
Proceeds from long term borrowings		-	-
Repayments of long term borrowings		-	-
Increase in bank borrowings		-	-
<b>Cash flow from financing activities</b>		-	-
Net increase in cash and cash equivalents		(186752)	176543
Cash and Cash equivalents (Opening Balance)		349284	172741
<b>Cash and Cash equivalents (Closing Balance)</b>		162532	349284

**See attached Notes to the financial statements**

As per our report of even date annexed

for **B. K. Shroff & Co.**  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 302166E

**For and on behalf of Board of Directors**

**(Kavita Nangia)**  
Partner  
M.No. 90378

**Jagdish Chokhani**  
DIRECTOR  
DIN-00304040

**Aditya Tulshan**  
DIRECTOR  
DIN-06797682

Place : New Delhi  
Dated : 29.05.2015

**Keshri Nandan Bagla**  
Chief Financial Officer

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