



26th Annual Report 2016 - 2017

**CHOKHANI
GLOBAL EXPRESS LIMITED**





CHOKHANI GLOBAL EXPRESS LIMITED

Board And Committee's of M/s. Chokhani Global Express Limited

The Board of Directors

Jagdish Prasad Chokhani
Chairman and Managing Director

Vinesh Bansal
Independent Director

Shiv Kumar Mandelia
Independent Director

Rekha Suresh Goenka
Woman Director

Executive Officers

M H ansari
Chief Financial Officer

Varsha Jain
Company Secretary

Board Committees

Audit Committee

Shiv Kumar Mandelia
Chairperson

Jagdish Prasad Chokhani
Member

Vinesh Bansal
Member

Nomination and Remuneration Committee

Shiv Kumar Mandelia
Chairperson

Rekha Suresh Goenka
Member

Vinesh Bansal
Member

Stakeholder's Relationship Committee

Shiv Kumar Mandelia
Chairperson

Jagdish Prasad Chokhani
Member

Vinesh Bansal
Member

Report of the Directors

To the Members,

The Directors are pleased to present their 26th Report along with the audited accounts of the Company for the year ended 31st March, 2017.

Financial Performance

The Company's financial performance for the year ended 31st March, 2017 is summarized below:

Particulars	2016-17	2015-16
Total Revenue	8,78,210	7,41,595
Profit / (Loss) before Tax	(1,10,557)	(4,43,053)
Profit / (Loss) after Tax	(91,845)	(3,06,150)

Performance Overview

During the year under review, the Company has no operational activity except that the Company earned an income of Rs. 8,78,210/- (as consultancy fee) against an income of Rs. 7,41,595 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 other option including re-structuring in the interest of the shareholders. Nevertheless, your Board is leaving no stone unturned only for the benefit of the shareholders.

During the year under review, there has been no change in the nature of business of the Company.

Further, no material changes and commitments have occurred between the end of the financial year and the date of the report affecting the financial position of the Company.

There has been no significant business operations in the Company for last many years. The trading in the shares of the Company is also suspended at BSE for last many years. As no revival plan could be worked out for the Company, the Board of Directors at its meeting held on 1st December 2017 approved the proposal to wind up the affairs of Chokhani Global Express Limited (the 'Company'), by way of voluntary liquidation in accordance with the provision of section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the provisions of the Companies Act, 2013 as may be applicable in this regard.

Subsidiaries and Associates

Company doesn't have any Subsidiaries or Associates Company.

Material Subsidiaries

Pursuant to Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required 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 2016-17.

Reserves

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



CHOKHANI GLOBAL EXPRESS LIMITED

Public Deposits

During the F.Y. 2016-17, your Company has not accepted any deposits within the meaning of Sections 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 zero 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, the Audit Committee of the Company consisting of requisite number of Directors, Mr. Aditya Tulshan as Chairman, Mr. Jagdish Prasad Chokhani and Mr. Shiv

Kumar Mandelia as members. However Mr. Aditya Tulshan Resigned from his office of directorship w.e.f- 24.05.2017 and Mr. Vinesh Bansal has been appointed in his place.

Board of Directors of the Company has duly accepted the recommendations of Audit Committee during financial year 2016-17.

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 organization 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 Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company should lay down the procedures to inform Board members about the risk assessment and minimization procedures and the Board was responsible for framing, implementing and monitoring the risk management plan for the company. 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 courier business has been suspended since 1998.

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 :



CHOKHANI GLOBAL EXPRESS LIMITED

- 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 while income is less which is arrived on rendering consultancy services.

MATERIAL TRANSACTION

There has been no significant business operations in the Company for last many years. The trading in the shares of the Company is also suspended at BSE for last many years. As no revival plan could be worked out for the Company, the Board of Directors at its meeting held on 1st December, 2017 approved the proposal to wind up the affairs of Chokhani Global Express Limited (the 'Company'), by way of voluntary liquidation in accordance with the provision of section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the provisions of the Companies Act, 2013 as may be applicable in this regard.

The Board of Directors having made full enquiry into the affairs of the Company have formed an opinion that the Company will be able to pay-off its debts in full from the proceeds of the assets to be sold in the voluntary liquidation. In this regard, the directors have made a declaration of solvency duly verified by an affidavit. The record of business operations including annual return, records, documents, report etc. as prepared under section 134 and the audited financial statements for financial

year ended 31st March, 2017 and the also the audited financial statement for the period from 1st April, 2017 to 20th November 2017 have been duly approved and taken into consideration by the Board of Directors at the time of considering the proposal of voluntary liquidation of the Company

Liquidation, if failed in restructuring

There was no fraud by the Company during the financial year 2016-17, which has been noticed (or) reported during the course of our Audit by the Auditors under section 12 of section 143 of Companies Act, 2013.

FRAUD REPORTED BY AUDITOR

There were no fraud by the Company during the financial year 2016-17, which has been noticed (or) reported during the course of our Audit by the Auditors under section 12 of section 143 of Companies Act, 2013.

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 Regulation 25 & 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Details of Significant and material orders passed by the Regulators or Courts or Tribunals impacting going concern status and Company's operation in future

No significant and material order was passed by Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company. However



CHOKHANI GLOBAL EXPRESS LIMITED

Management of the Company has decided to go for voluntary winding up of the company subject to approval of shareholders of the Company.

Directors and Key Managerial Personnel

Appointments

During the financial year 2016-17 no appointments were made in the company as the company was having the optimum combination of the board of directors. However Mr. Vinesh Bansal appointed as an independent director in the Board meeting to be held on 16th May 2017.

In accordance with the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mrs. Rekha Suresh Goenka, Director is liable to retire by rotation at the forthcoming Annual General Meeting.

Resignations

During the financial year 2016-17 no directors and key managerial personal resigned however Mr. Aditya Tulshan has been resigned w.e.f 24.05.2017.

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 Regulation 17 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

CHOKHANI GLOBAL EXPRESS LIMITED

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.

COMPANIES CEASED OR BECOME SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE DURING THE YEAR

No Company is either ceased or become subsidiaries, joint ventures or associate Company during the financial year 2016-17.

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 or Managing Director of the company for the financial year 2016-17 due to the prevailing condition of the Company, but only Company Secretary is getting remuneration who was appointed on 1st February 2016. Thus there is no relevance to disclose remuneration for making any comparison as per the requirement of the provision of the Act and Rules made there under.

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 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>.

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 2016-17 is annexed herewith as '**Annexure C**' to this Report. Which states that only salary to KMP and sitting fee are paid during the financial year 2016-17.

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

There is no operation of the company except consultancy services provided thus there is no conservation of energy.

Technology absorption, adoption & innovation

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

Foreign Exchange Earnings & outgo

Current Year (2016-17)	Previous Year (2015-16)
---------------------------	----------------------------



CHOKHANI GLOBAL EXPRESS LIMITED

Earnings	Nil	Nil
Outgo	Nil	Nil

On behalf of the Board of Directors

Auditor and Auditor's Report

Place: New Delhi
Dated : 01/12/2017

Statutory Auditors

M/s B.K. Shroff & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company in the 25th Annual General Meeting of the Company to hold office till conclusion of 28th AGM. As required under Regulation 33 of SEBI (LODR), 2015 & Companies Act 2013, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review of the Institute of Chartered Accountants of India.

Jagdish Prasad Chokhani
Chairman
DIN : 00304040

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

.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



CHOKHANI GLOBAL EXPRESS LIMITED

CHOKHANI GLOBAL EXPRESS LIMITED

Annexure-A
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017
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	31-07-1991
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, Delhi-110062 Contact No- 011-29961281-83
	New	

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 there is no Operation since long Revenue showing in the Profit & loss account is from rendering consultancy services.	999799	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI 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.