



CHOKSI IMAGING LIMITED

Regd. Off.: 4th Floor, C-wing, Classique Centre, Mahal Indl. Estate, Off. Mahakali Caves Road, Andheri (E) Mumbai-400 093. INDIA. Tel.: 022-42287555 Email: imaging@choksiworld.com
Website: www.choksiworld.com CIN: L24294MH1992PLC388063.

August 9, 2022

To,
Listing Department,
Bombay Stock Exchange Limited,
P.J Towers, Dalal Street, Fort, Mumbai – 400 001

Ref: Scrip Code no. 530427

Sub: Annual Report for the financial year 2021-22.

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2021-22.

Kindly take the same on your records.

Thanking You,

Yours Truly,

For **Choksi Imaging Limited**


Rishi Dave

Company Secretary



Encl: a/a

MUMBAI • NEW DELHI • KOLKATA • CHENNAI

LASER
X-Ray Films

RYOKKO
X-Ray Intensifying Screens

PROTEC
An ISO 9001:2000 Certified Company

ViewMax
Contrast Media

MEDTRON
High Pressure Injectors



CHOKSI IMAGING LIMITED

ANNUAL
REPORT
2022



THIRTIETH ANNUAL REPORT 2021 – 2022

BOARD OF DIRECTORS	: Himanshu Kishnadwala	- Chairman & Independent Director
	: Tushar M. Parikh	- Independent Director
	: S. S. Maniprakash	- Independent Director
	: Gaurav S. Choksi	- Director and CFO *
	: Naimish N. Choksi	- Whole Time Director
	: Samir K. Choksi	- Additional Director *
	: Tushar Choksi	- Whole Time Director
	: Sunil Choksi	- Whole Time Director

COMPANY SECRETARY : Rishi M. Dave

BANKERS : Bank of Baroda, Kotak Mahindra Bank Ltd., RBL Bank

STATUTORY AUDITORS : KARIA & SHAH
A1304/1305, Kailash Business Park,
Veer Savarkar Marg, Vikhroli-Hiranandani Link Road,
Vikhroli (W), Mumbai 400079, Maharashtra, India.

INTERNAL AUDITORS : R. S. Bindra & Co.
10, 1st Floor, Rajgir Sadan,
Opp. Sion Rly. Station, Laxmi Baug,
Sion (W), Mumbai - 400 022.

SHARE TRANSFER AGENT : ADROIT CORPORATE SERVICES PVT. LTD.
19, Jaferbhoy Industrial Estate, Makwana
Road, Marol Naka, Mumbai - 400 059.
Tel.: 022-42270400 • Fax: 022 28503748

REGISTERED OFFICE : Plot No. 10, Survey No. 121/P, Off. 66 K.V.A. Road,
Amli, Silvassa - 396 230 (U.T.)

CORPORATE OFFICE : 4th Floor, C-wing, Classique Centre, Mahal Indl. Estate, Off.
Mahakali Caves Road, Andheri (E) Mumbai-400 093. INDIA

GRIEVANCE REDRESSAL DIVISION : compliance.officer@choksiworld.com

WEBSITE : www.choksiworld.com

* Mr. Gaurav Choksi shall be ceased to be CFO and Director of the Company w.e.f. August 28, 2022.
Mr. Samir Choksi was appointed as an Additional Director of the Company w.e.f February 12, 2022.

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FINANCIAL HIGHLIGHTS

Particular	2021-22	2020-21	2019-20	2018-19	2017-18
Gross Turnover	246.42	1137.69	1600.04	1733.16	2358.84
Profit/loss before tax	(48.10)	270.58	(53.14)	100.53	183.13
Profit/loss after tax (after extraordinary / prior period items)	(42.30)	190.80	(55.56)	85.57	128.55
Dividend (incl. Dividend tax and surcharge, if any)	-	97.50	19.50	29.25	29.25
Net Worth	1599.23	1742.89	1552.32	1631.66	1581.64
Book value per share (Rs.)	41	44.69	39.80	41.84	40.55
Earnings per share (Rs.)	(1.08)	4.89	-	2.20	3.29
Dividend %	No Dividend	25%	No Dividend	5%	7.5%

Note: The figures for previous years might be changed due to re-grouping.
(All Figures are in Rs. in Lakhs unless specifically mentioned)

NOTICE

Notice is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of the MEMBERS of **CHOKSI IMAGING LIMITED** will be held on Thursday, September 1, 2022 at 10.30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.**
2. **To appoint a Director in place of Mr. Tushar Choksi (DIN: 00049482), who retires by rotation and being eligible, offers himself for re-appointment.**
3. **To appoint a Director in place of Mr. Sunil Choksi (DIN: 00049466), who retires by rotation and being eligible, offers himself for re-appointment.**
4. **To re-appoint M/s Karia & Shah, Chartered Accountants, as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s. Karia & Shah, Chartered Accountants (firm registration number: 112203W), be and are hereby re-appointed as Statutory Auditors of the Company for a second consecutive term of five (5) years to hold office from the conclusion of the 30th Annual General Meeting of the Company till the conclusion of the 35th Annual General Meeting on such remuneration plus applicable taxes but excluding out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors on the recommendations of the Audit Committee."

SPECIAL BUSINESS

5. **To re-appoint Mr. Naimish Choksi (DIN: 00049397) as a Whole time Director of the Company for the period from January 1, 2023 to December 31, 2025.**

To consider and if thought fit, to pass the following resolution as an ordinary resolution.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded to the re-appointment of Mr. Naimish Choksi (DIN: 00049397) as a Whole time Director of the Company, for a period of 3 (Three) years with effect from January 1, 2023, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Naimish Choksi, subject to the same not exceeding the limits specified under said Sections and Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT notwithstanding anything contained in the terms of appointment, where in any financial year during the tenure of office, the Company has no profits, or its profits are inadequate, the remuneration payable to the Whole time Director as salary, perquisites, and any other allowances, shall be governed by, and be subject to the ceilings provided under schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To appoint Mr. Samir Choksi (DIN: 00049416) as a Managing Director of the Company for the period from August 1, 2022 to July 31, 2025.**

To consider and if thought fit, to pass the following resolution as an ordinary resolution.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded to the appointment of Mr. Samir Choksi (DIN: 00049416) as a Managing Director of the Company, for a period of 3 (Three) years with effect from August 1, 2022, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter

referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Samir Choksi, subject to the same not exceeding the limits specified under said Sections and Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT notwithstanding anything contained in the terms of appointment, where in any financial year during the tenure of office, the Company has no profits, or its profits are inadequate, the remuneration payable to Managing Director as salary, perquisites, and any other allowances, shall be governed by, and be subject to the ceilings provided under schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the members of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint Mr. Jay Choksi (DIN: 07151509) as a Whole time Director of the Company for the period from August 1, 2022 to July 31, 2025.

To consider and if thought fit, to pass the following resolution as an ordinary resolution.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded to the appointment of Mr. Jay Choksi (DIN: 07151509) as a Whole time Director of the Company, for a period of 3 (Three) years with effect from August 1, 2022, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Jay Choksi, subject to the same not exceeding the limits specified under said Sections and Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT notwithstanding anything contained in the terms of appointment, where in any financial year during the tenure of office, the Company has no profits, or its profits are inadequate, the remuneration payable to the Whole time

Director as salary, perquisites, and any other allowances, shall be governed by, and be subject to the ceilings provided under schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the event of any statutory modification or of relaxation by the Central Government in Schedule V to the Companies Act, 2013, to vary or increase the Remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further reference to the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
Choksi Imaging Limited
CIN: L24294DN1992PLC005560
Plot No. 10, Survey No. 121/P,
Off. 66 K.V.A. Road, Amli,
Silvassa - 396 230 (U.T.)

On behalf of Board of Directors
Sd/-
Rishi Dave
Company Secretary
Date: July 27, 2022
Place: Mumbai

NOTES

1. In view of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the SEBI (collectively referred to as 'SEBI Circulars'), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No. 5 to 7, are annexed hereto. The relevant details of the Directors seeking appointment/re-appointment under Item No. 2, 3, 5 and 7, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.

In compliance with the Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will

also be available on the Company's website www.choksiworld.com website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

6. For receiving all communication (including Annual Report) from the Company electronically and updating email addresses / Bank Account:
 - Members holding shares in physical mode and who have not registered / updated their e-mail address or other KYC details are requested to submit duly filled in Form ISR-1 to update their email, bank account and other KYC Details with Company's RTA, Adroit Corporate Services Private Limited at RNT@adroitcorporate.com or by post to 17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.
 - Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
7. The Register of Members and Share Transfer Books of the Company will remain closed from August 26, 2022 to September 1, 2022 (both days inclusive), for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the website of the Company www.choksiworld.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form, and to the RTA, in case the shares are held in physical form.
9. All unclaimed dividends up to the final dividend for FY 2013-14 paid by the Company have been transferred to Investor Education and Protection Fund (IEPF) of the Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company www.choksiworld.com and also on the website of the Ministry of Corporate Affairs www.mca.gov.in. Unclaimed dividend for the FY 2014-15 will fall due for transfer to the IEPF October 9, 2022. Those Members, who have not encashed their dividends for the FY 2014-15, are requested to claim it from the RTA of the

Company immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or the RTA of the Company.

10. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more as on October 9, 2022 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). These details are also available on the Company's website www.choksiworld.com. Shareholders are requested to claim the dividend on these equity shares latest by October 9, 2022 to avoid aforesaid transfer of shares. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in.
11. SEBI has vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, mandated furnishing of PAN, KYC details and Nomination by Members holding shares in physical form. In view of the same, concerned shareholders are requested to furnish the requisite documents/information at the earliest. Non-availability of the same on or after April 1, 2023 will result in freezing of the folios of such shareholders pursuant to the aforesaid SEBI circular. The Company has sent communications to the concerned shareholders explaining the aforesaid requirements. The necessary forms for updation of the aforementioned information are available on the website of the Company at www.choksiworld.com. Members may contact the Company's RTA for assistance in this regard.
12. Attention is drawn to Regulation 40 of the SEBI Listing Regulations which has mandated that transfer of securities would be carried out only in dematerialized form.

Members are therefore requested to dematerialize their physical holdings. For any clarification, assistance or information relating to dematerialization of Company's shares, please contact the Registrar & Share Transfer Agents ("RTA") of the Company viz., M/s. Adroit Corporate Services Private Limited, 17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India. Tel: +91 (0)22 42270400 or e-mail at RNT@adroitcorporate.com.

13. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID compliance.officer@choksiworld.com till the date of AGM.

14. MEMBERS SEEKING ANY INFORMATION OR CLARIFICATION ON THE ACCOUNTS ARE REQUESTED TO SEND IN WRITING QUERIES TO THE COMPANY AT LEAST SEVEN DAYS BEFORE THE DATE OF THE MEETING TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY AT THE MEETING. REPLIES WILL BE PROVIDED AT THE MEETING IN RESPECT OF SUCH QUERIES RECEIVED.

15. **VOTING THROUGH ELECTRONIC MEANS:**

- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.
- ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii) Pursuant to MCA and SEBI Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- iv) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. August 25, 2022 may obtain the login details in the manner as mentioned below.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on August 29, 2022 at 9:00 a.m. and ends on August 31, 2022 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 25, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Members will be provided with the facility for remote e-Voting during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- (iv) The remote e-Voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to

cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page

	<p>by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click

	on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (vii) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN of CHOKSI IMAGING LIMITED.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xix) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance.officer@choksiworld.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance.officer@choksiworld.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance.officer@choksiworld.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.officer@choksiworld.com or to rnt@adroitcorporate.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

16. The Company has appointed Mrs. Nikita Pedhdiya, Practicing Company Secretary (CP No.:14295) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
17. The Scrutinizer will submit her report to the Chairman or any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-voting and through electronic voting at the AGM and shall submit a consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman or to any Director or any person authorized by the Chairman, within a period of not exceeding 48 hours from the conclusion of the Meeting, who shall countersign the same and declare the results of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.choksiworld.com and on CDSL e-voting website immediately after the declaration of results by the Chairman of the Meeting or a person authorized by him and the same shall be communicated to BSE Limited.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AS PER REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of the Director	Tushar Choksi
Date of Birth	August 8, 1962
Date of first appointment	May 24, 2021
Director Identification Number	00049482
Qualification	B.Com from N.M. College, Mumbai University.
Expertise	Mr. Tushar Choksi has practical knowledge & in-depth business experience in the photo-sensitized business arena & healthcare industry since last 39 years including setting up of Plant. He has closely worked with various Companies of International repute of Japan, Europe, America, Asia.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	None
Memberships/Chairman-ships across all companies	None
Shareholding of Directors	84982
Relationship between Directors inter-se	Mr. Samir Choksi, Director of the Company is immediate relative of Mr. Tushar Choksi.

Name of the Director	Sunil Choksi
Date of Birth	November 18, 1965
Date of first appointment	May 24, 2021
Director Identification Number	00049466
Qualification	B.E Electronics, RAIT, Mumbai
Expertise	Mr. Sunil Choksi has 39 years of experience in Marketing and Manufacturing of Imaging/Photo Sensitized, Radiology, Dental, Critical Care and Cardiology Industry. He has worked closely with many World Renowned Multinational Companies

	from Japan, Europe, USA, Taiwan and China, including setting up two Manufacturing units. He has extensively travelled & worked with various Companies of Japan, Europe, America and Asia.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	None
Memberships/Chairman-ships across all companies	None
Shareholding of Directors	81875
Relationship between Directors inter-se	Mr. Sunil Choksi is not related to any Directors of the Company.

Name of the Director	Naimish Choksi
Date of Birth	January 30, 1954
Date of first appointment	September 1, 2007
Director Identification Number	00049397
Qualification	B. Com Graduate
Expertise	He is one of the Promoter Director of the Company and having experience of more than 48 years in the industry.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	None
Memberships/Chairman-ships across all companies	None
Shareholding of Directors	149599
Relationship between Directors inter-se	Mr. Naimish Choksi is not related to any Directors of the Company.

Name of the Director	Samir Choksi
Date of Birth	April 24, 1964
Date of first appointment	February 12, 2022
Director Identification Number	00049416

Qualification	B. Com Graduate
Expertise	Mr. Samir Choksi is one of the Promoter Director of the Company. He is associate with the industry for last 45 years.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	None
Memberships/Chairman-ships across all companies	None
Shareholding of Directors	668080
Relationship between Directors inter-se	Mr. Samir Choksi is father of Mr. Jay Choksi and Brother of Mr. Tushar Choksi.

Name of the Director	Jay Choksi
Date of Birth	August 13, 1992
Date of first appointment	August 1, 2022
Director Identification Number	07151509
Qualification	<p>Mr. Jay Choksi has completed secondary education from Oak Creek Ranch School, Arizona USA with mathematics and science as major subject. He possess certificate course in Constitution Law from Colombia University, USA.</p> <p>He is Graduate in BMS from N M College of Commerce and Economics, Mumbai.</p>
Expertise	He has co-founded a Limited Liability Partnership name Studbud Technologies LLP in which he worked on designing and developing a Mobile based ERP software and successfully ran the same in Wilson College, BPPS College and other eminent Colleges. He has also worked on project of technology transfer of medical equipment.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	None

Memberships/Chairman-ships across all companies	None
Shareholding of Directors	NIL
Relationship between Directors inter-se	Mr. Jay Choksi is son of Mr. Samir Choksi.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 5

Mr. Naimish Choksi is associated with the Company from incorporation.

Mr. Naimish Choksi was appointed as Whole time Director of the Company vide passing shareholders resolution dated September 14, 2019 for the period of 3 years from 01.01.2020 to 31.12.2022.

The approval of members is being sought for re-appointment of Mr. Naimish Choksi as Whole time Director and payment of remuneration to him as set out in resolution no. 5.

Brief resume of Mr. Naimish Choksi is set out in the information of Director's seeking appointment at Annual General Meeting as required under Listing Regulations.

1. Duties and Powers: To manage the business and affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such duties and functions as would be commensurate with his position as a Whole time Director of the Company, as may be delegated by the Board from time to time.

2. Tenure: 3 years from January 1, 2023 to December 31, 2025.

3. Remuneration: Mr. Naimish Choksi will be entitled to the following emoluments, benefits and perquisites subject to the ceiling limits laid down in Sections 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 or any amendment thereto:

A) Salary: Rs.50,000/- p.m. up to a ceiling of Rs. 3,50,000/- p.m. with liberty to the Board of Directors to grant such increase as it may in its absolute discretion determine provided that the salary does not exceed the ceiling stipulated under the provisions of the Companies Act, 2013.

B) Perquisites: Mr. Naimish Choksi shall be entitled to the following perquisites, restricted to an amount equal to the annual salary i.e. –

1. Contribution to Provident Fund, Superannuation Fund or annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
2. Gratuity: Gratuity payable shall not exceed half a Month's salary for each completed year of service.
3. Provision for use of Company's Car and telephone at residence will not be considered as perquisites. However personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.
4. Leave and leave encashment: Privilege leave of one month for every 11 months of service. Encashment of accumulated leave at the end of the tenure or earlier termination.

Minimum Remuneration:

Notwithstanding absence or inadequacy of profits in any year during the tenure, the appointee shall be entitled to the above salary, perquisites, benefits and allowance as minimum remuneration subject to the limits laid down in Schedule V of the Companies Act, 2013 from time to time.

The re-appointment of Mr. Naimish Choksi is in accordance with the conditions specified in Part I and Part II of Schedule V of the Companies Act, 2013.

Except Mr. Naimish Choksi and his relatives, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the resolution set out in item no. 5 of the Notice.

ITEM NO. 6

Mr. Samir Choksi is associated with the Company from its incorporation.

Mr. Samir Choksi was appointed as an Additional Director of the Company vide passing Board resolution dated February 12, 2022. His appointment and regularization as a Managing Director of the Company has been recommended by Board vide their meeting held on July 27, 2022 for the period of 3 years from August 1, 2022 to July 31, 2025.

The approval of members is being sought for appointment and regularization of Mr. Samir Choksi as Managing Director and payment of remuneration to him as set out in resolution no. 6.

Brief resume of Mr. Samir Choksi is set out in the information of Director's seeking appointment at Annual General Meeting as required under Listing Regulations.

1. Duties and Powers: To manage the business and affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such duties and functions as would be commensurate with his position as a Managing Director of the Company, as may be delegated by the Board from time to time.

2. Tenure: 3 years from August 1, 2022 to July 31, 2025.

3. Remuneration: Mr. Samir Choksi will be entitled to the following emoluments, benefits and perquisites subject to the ceiling limits laid down in Sections 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 or any amendment thereto:

A) Salary: Rs.50,000/- p.m. up to a ceiling of Rs. 3,50,000/- p.m. with liberty to the Board of Directors to grant such increase as it may in its absolute discretion determine provided that the salary does not exceed the ceiling stipulated under the provisions of the Companies Act, 2013.

B) Perquisites: Mr. Samir Choksi shall be entitled to the following perquisites, restricted to an amount equal to the annual salary i.e. –

1. Contribution to Provident Fund, Superannuation Fund or annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

2. Gratuity: Gratuity payable shall not exceed half a Month's salary for each completed year of service.

3. Provision for use of Company's Car and telephone at residence will not be considered as perquisites. However personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.

4. Leave and leave encashment: Privilege leave of one month for every 11 months of service. Encashment of accumulated leave at the end of the tenure or earlier termination.

Minimum Remuneration:

Notwithstanding absence or inadequacy of profits in any year during the tenure, the appointee shall be entitled to the above salary, perquisites, benefits and allowance as minimum remuneration subject to the limits laid down in Schedule V of the Companies Act, 2013 from time to time.

The appointment of Mr. Samir Choksi is in accordance with the conditions specified in Part I and Part II of Schedule V of the Companies Act, 2013.

Except Mr. Samir Choksi. Tushar Choksi and his relatives, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the resolution set out in item no. 6 of the Notice.

ITEM NO. 7

Mr. Jay Choksi was appointed as an Additional Director of the Company vide passing Board resolution dated July 27, 2022. His appointment and regularization as a Whole time Director of the Company has been recommended by Board vide their meeting held on July 27, 2022 for the period of 3 years from August 1, 2022 to July 31, 2025.

The approval of members is being sought for appointment and regularization of Mr. Jay Choksi as Whole time Director and payment of remuneration to him as set out in resolution no. 7.

Brief resume of Mr. Jay Choksi is set out in the information of Director's seeking appointment at Annual General Meeting as required under Listing Regulations.

1. Duties and Powers: To manage the business and affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such duties and functions as would be commensurate with his position as a Whole time Director of the Company, as may be delegated by the Board from time to time.

2. Tenure: 3 years from August 1, 2022 to July 31, 2025.

3. Remuneration: Mr. Jay Choksi will be entitled to the following emoluments, benefits and perquisites subject to the ceiling limits laid down in Sections 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 or any amendment thereto:

A) Salary: Rs.50,000/- p.m. up to a ceiling of Rs. 3,50,000/- p.m. with liberty to the Board of Directors to grant such increase as it may in its absolute discretion determine provided that the salary does not exceed the ceiling stipulated under the provisions of the Companies Act, 2013.

B) Perquisites: Mr. Jay Choksi shall be entitled to the following perquisites, restricted to an amount equal to the annual salary i.e. –

1. Contribution to Provident Fund, Superannuation Fund or annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

2. Gratuity: Gratuity payable shall not exceed half a Month's salary for each completed year of service.

3. Provision for use of Company's Car and telephone at residence will not be considered as perquisites. However personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.

4. Leave and leave encashment: Privilege leave of one month for every 11 months of service. Encashment of accumulated leave at the end of the tenure or earlier termination.

Minimum Remuneration:

Notwithstanding absence or inadequacy of profits in any year during the tenure, the appointee shall be entitled to the above salary, perquisites, benefits and allowance as minimum remuneration subject to the limits laid down in Schedule V of the Companies Act, 2013 from time to time.

The appointment of Mr. Jay Choksi is in accordance with the conditions specified in Part I and Part II of Schedule V of the Companies Act, 2013.

Except Mr. Jay Choksi, Samir Choksi and his relatives, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the resolution set out in item no. 7 of the Notice.

STATEMENT CONTAINING ADDITIONAL INFORMATION AS PER CATEGORY (IV) OF PART II OF SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NO. 5 to 7.

1. GENERAL INFORMATION:

(i) **Nature of Industry** – Manufacturing of Photosensitised materials, Medical X-Ray and other products of Healthcare Industry.

(ii) **Date of commencement of commercial production** – Existing Company, already commenced in 1992.

(iii) **Financial performance based on given indicators:**

Particulars	2021-2022	2020-2021	2019-2020
Sales	246.42	1137.69	1600.04
Profit/Loss before Tax	(48.10)	270.58	(53.14)
Profit/Loss after Tax	(42.30)	190.80	(55.56)
Dividend on Equity %	No dividend	25%	-

The figures for previous years has been changed due to re-grouping.

(iv) Foreign investments or collaborations, if any:

The Company has no foreign investment or collaboration.

2. INFORMATION ABOUT THE DIRECTORS:

Particulars	Naimish Choksi
Background detail	Mr. Naimish Choksi is a B. Com Graduate and his age is 68 years. He is one of the Promoter Director and is associated with Photosensitised Industry since last 48 years having in-depth knowledge of industry. He is one of the Key decision makers of the Company.
Past Remuneration	Rs.50,000/-
Recognition and Awards	NIL
Job profile and his suitability	He is associated with Photosensitised Industry since last 48 years having in-depth knowledge of industry.
Remuneration proposed	Rs.50,000/- p.m. up to the ceiling of Rs.3,50,000/- with authority to the Board or committee to fix remuneration within such limit.
Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:	Taking into consideration the size of the Company, their individual profiles and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other Companies in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any –	Mr. Naimish Choksi is himself the Whole Time Director has no pecuniary relationship with the Company.

Particulars	Samir Choksi
Background detail	Mr. Samir Choksi holds Diploma in Automobile Engineering and one of the Promoter Director and is associated with Photo sensitized Industry since last 45 years.
Past Remuneration	Rs.50,000/-p.m.
Recognition and Awards	NIL
Job profile and his suitability	Mr. Samir Choksi will hold the office of the Managing Director and he shall be responsible for general conduct and management of the Business.
Remuneration proposed	Rs.50,000/- p.m. up to the ceiling of Rs.3,50,000/- with authority to the Board or committee to fix remuneration within such limit.
Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:	Taking into consideration the size of the Company, their individual profiles and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in

	other Companies in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any –	M/s. Choksi Asia Private Limited has entered into job work agreement with the Company in which Mr. Samir Choksi is a Director.

Particulars	Jay Choksi
Background detail	Mr. Jay Choksi has completed secondary education from Oak Creek Ranch School, Arizona USA with mathematics and science as major subject. He possess certificate course in Constitution Law from Colombia University, USA. He is Graduate in BMS from N M College of Commerce and Economics, Mumbai.
Past Remuneration	Not applicable
Recognition and Awards	NIL
Job profile and his suitability	Mr. Jay Choksi will hold the office of the Whole time Director and he shall be responsible for general conduct and management of the Business.
Remuneration proposed	Rs.50,000/- p.m. up to the ceiling of Rs.3,50,000/- with authority to the Board or committee to fix remuneration within such limit.
Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:	Taking into consideration the size of the Company, their individual profiles and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other Companies in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any –	M/s. Choksi Asia Private Limited has entered into job work agreement with the Company in which Mr. Jay Choksi is a Director.

OTHER INFORMATION:**(a) Reason for expected inadequate profit:**

— The Company is in manufacturing and trading of healthcare products, margin on the product has been reduced due to competition in the industry and introduction of Computer Radiology which has further reduced turnover of X ray films. The Company has also discontinued various product.

(b) Steps taken or proposed to be taken for improvement:

—The Company is in the view to introduced new product in the market with higher margin.

Further, the Company has cut down significantly on its expenses.

(c) Expected increase in productivity and profit in measurable terms:

— The Company is regularly making efforts to add new products to the portfolio.

The Special Businesses as set out at Item No. 5 to 7 of the Notice are in the interest of the Company and the Board recommends the same for the approval of the members.

Registered Office:
Choksi Imaging Limited
CIN: L24294DN1992PLC005560
Plot No. 10, Survey No. 121/P,
Off. 66 K.V.A. Road, Amli,
Silvassa - 396 230 (U.T.)

On behalf of Board of Directors
Sd/-
Rishi Dave
Company Secretary
Date: July 27, 2022
Place: Mumbai

DIRECTORS' REPORT

**To,
The Members,
Choksi Imaging Limited**

Your Directors have pleasure in presenting the 30th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2022.

FINANCIAL STATEMENTS & RESULTS:

The Company's performance during the year ended March 31, 2022 as compared to the previous financial year, is summarized below:

(Rs. in lakh)		
Particulars	2021-2022	2020-2021
Total Revenue	360.88	1573.93
Profit/(Loss) Before Depreciation, Amortization, Exceptional & Extraordinary Items and Tax	(31.51)	289.18
<u>Less:</u> Depreciation and Amortization expense	16.60	18.60
Profit/(Loss) Before Exceptional & Extraordinary Items And Tax	(48.10)	270.58
Net Profit/(Loss) Before Tax (NPBT)	(48.10)	270.58
<u>Less:</u> Tax expenses	(5.80)	79.78
Net Profit/(Loss) After Tax (NPAT)	(42.30)	190.80
Amount available for appropriations	(42.30)	190.80

FINANCES

The total long term borrowings of your Company as on March 31, 2022 stood at NIL, Cash and Cash Equivalent stood at Rs.319.06 lakh and total investments is 335.02 Lakh at the end of the year.

OPERATIONS

Your Company is engaged in the business of manufacturing & trading of X ray films and supply of other products for the Healthcare Industry.

During the year under the review, your Company earned a total revenue of Rs.360.88 as against Rs.1573.94 during the previous year.

DIVIDEND

The Board has not recommended a final dividend for the year 2021-2022.

TRANSFER TO RESERVES:

The Company has not transfer any amount to General Reserves.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2022 stood at Rs.390 lakh. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

REVISION OF FINANCIAL STATEMENTS:

During the year under the review, there is no change in accounting policy of the Company.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 15 (2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not require to submit corporate governance report.

A detailed report on Industry Structure and Developments, Operations, Performance, Business Outlook, Opportunities & Threats and Risks and Concerns, is presented in a separate section forming a part of the Annual Report as Annexure I.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **Director Retiring by Rotation:**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Sunil Choksi and Mr. Tushar Choksi retires by rotation at the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment. Your Directors recommended their approval.

- **Expiry of term of Managing Director.**

The Nomination & Remuneration Committee and the Board have noted the cessation of term of appointment of Mr. Gaurav Choksi as Managing Director on June 30, 2022. The aforesaid Director has not offered himself for re-appointment due to pre-occupation. The retiring Director has confirmed that there is no other material reason for not seeking re-appointment.

- **Appointment of Independent Directors and declaration of independence:**

During the year, The Company has not appointed any Independent Director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

- **Appointment/Resignation of Key Managerial Personnel:**

The Nomination & Remuneration Committee and the Board have noted the resignation of Mr. Gaurav Choksi as Director and Chief Financial Officer of the Company with effect from

August 28, 2022 due to preoccupation. Mr. Gaurav Choksi has confirmed that there is no other material reason for resignation. The Company is in process to appoint Chief Financial officer of the Company.

Mr. Samir Choksi and Jay Choksi have been appointed as a Managing Director and Whole time Director of the Company, respectively w.e.f. August 1, 2022 subject to approval of Members of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation and SEBI Circular dated January 30, 2021, the committee has updated the criteria of Board evaluation. The Board has carried out performance evaluation.

NOMINATION & REMUNERATION POLICY

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations. The policy on Nomination & Remuneration of Directors and KMP is available on website of the Company at www.choksiworld.com.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirms that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments 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 had 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 had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEES MEETING:

- **Board Meetings:**

The Board of Directors of the company met five times on May 24, 2021 August 12, 2021, September 24, 2021, October 25, 2021 & February 12, 2022.

- **Committees of the Board:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

RELATED PARTY TRANSCATIONS:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties are given in Annexure II in form AOC-2.

Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The details of the related party transactions as required under Accounting Standard - 24 are set out in Note to the financial statements forming part of this Annual Report.

The Policy on Related Party Transactions as approved by the Board has been uploaded on the website of the Company.

DEPOSITS

Your Company has not accepted any public deposits during the financial period under review.

AUDITORS

- **Statutory Auditors:**

The term of appointment of M/s. KARIA & SHAH, Chartered Accountants is expiring on the conclusion of this Annual General Meeting.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Audit committee and Board of Directors of the Company has re-appointed M/s. Karia & Shah, Chartered Accountants as a Statutory Auditors of the Company for second term of five years from conclusion of 30th Annual General Meeting till conclusion of 35th Annual General Meeting of the Company to be held in 2027, subject to approval of Members of the Company at a remuneration of Rs. 1,50,000 (Rupee One Lakh Fifty Thousand only) excluding out of pocket expenses for the financial year 2022-2023. The Company has received a confirmation from the Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

- **Secretarial Auditors:**

Pursuant to provisions of Section 204 read with rules made thereunder, Ms. Nikita Pedhdiya, Nikita Pedhdiya & Associates, Practicing Company Secretaries (C.P No. 14295) had been appointed to undertake Secretarial Audit of the Company for the year 2021-2022. The report of the Secretarial Auditor is annexed herewith as Annexure IV and forms part of this Report.

The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 except failure of Company to deposit dividend in a separate bank account maintained with a scheduled bank pursuant to provisions of Section 123(4) within 5 days of declaration however, the company has paid dividend within 30 days from the date of declaration pursuant to Section 124(1). The Management would like to inform the Members that delay in depositing dividend amount within 5 days of declaration was due to difficulties in opening of Dividend account only.

- **Internal Auditors:**

Pursuant to provisions of Section 138 read with rules made thereunder, the Board had appointed M/s. R. S. Bindra, Chartered Accountants, as an Internal Auditors of the Company for the period 2021-2022 to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit reports were placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

AUDITORS' REPORT

In the opinion of the directors, the notes to financial statements are self-explanatory and adequately explain the matters, which are dealt within the Auditors' Report.

The said report does not contain any observation or qualification requiring explanation or comments.

COST AUDITORS

Provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the requirement of appointment of Cost Auditor is not applicable to your Company.

INTERNAL CONTROL & FINANCIAL REPORTING SYSTEMS

The Company has in place an adequate system of internal controls on closure of Financial Statements. It is designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with

regulations.

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations has been recognized. Internal control systems ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

RISK MANAGEMENT:

In accordance with Section 134 of Companies Act, 2013, the Company has in place a system for risk assessment and minimization to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty. Key business risks and their mitigation are considered in the business plans and in periodic management reviews.

The Constitution of Risk Management Committee is not applicable to your Company.

Some of the risks and threats that the company is exposed to are-

TECHNOLOGICAL OBSOLESCENCE

The company strongly believes that technological obsolescence is a practical reality. Technological obsolescence is evaluated on a continual basis. The use of technology is mainly concentrated in the area of manufacturing of Medical and Industrial X-ray films. The innovation and advancement in technology is concentrated on improving the quality of the films, increasing the output by reducing the time-lag involved and reducing the wastages.

FLUCTUATIONS IN FOREIGN EXCHANGE

While our functional currency is the Indian rupee, we transact a non-significant portion of our business in USD are exposed to substantial risk on account of adverse currency movements in global foreign exchange markets.

LEGAL FACTORS

Legal risk is the risk in which the Company is exposed to legal action. As the Company is governed by various laws and the Company has to do its business within four walls of law, where the Company is exposed to legal risk exposure.

HUMAN RESOURCES:

The Company regards its human resource as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potentials of its employees.

At Choksi Imaging Limited, there is consistent emphasis on each individual's sense of responsibility, while simultaneously as part of a team. This results in our people's ability to work in perfect harmony despite coming from different disciplines. As of March 31, 2022, the number of employees on our payroll was 6.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.
(A) Conservation of energy-
(i) The steps taken or impact on conservation of energy;

We had replaced Voltas Air Condition Plant which was having rotary compressors with Bluestar Scroll compressor based plant. This has resulted in 25% saving in energy consumption.

(ii) The steps taken by the company for utilising alternate sources of energy;

The Company is in process of installation of 7.5 KWp Grid Connected Rooftop Solar PV Plant at our Factory located in the State of Dadra and Nagar Haveli.

One (1) Kilo Watt system shall be generating approximately 1500 kwh per annum. The life of the project is considered for 25 years.

(iii) The capital investment on energy conservation equipments;

During the year, the Company has invested and made advance payment of 50% on aforementioned solar plant.

(B) Technology absorption-
(i) the efforts made towards technology absorption;

The interleaving operation has been partially automated.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Improvement in product quality and reduction in production cost.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

N.A.

(iv) the expenditure incurred on Research and Development.

N.A.

A. FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	Current year (Rs. In Lakh)	Previous Year (Rs. In Lakh)
1.	Foreign Exchange Earnings	0.00	0.00
2.	Foreign Exchange Outgo:	0.00	0.00

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in Annexure III forming part of this report.

The details of top ten employee and details of employee as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not form part of aforesaid report. Any member interested in obtaining a copy of the same may write to the Company Secretary at compliance.officer@choksiworld.com.

None of the employees listed in the said annexure is a relative of any Director of the Company.

DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year under review has been marked as Annexure III.

WHISTLE BLOWER POLICY /VIGIL MECHANISM POLICY.

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

SEXUAL HARRASMENT POLICY

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has framed and adopted a policy for Prevention of Sexual Harassment at Workplace.

The Company has not received any complaint of sexual harassment during the financial year 2021-22.

CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Section 135 of Companies Act, 2013 is not applicable to your Company.

EXTRACT OF ANNUAL RETURN.

The Company has uploaded on its website copy of Annual Return in MGT-7 format.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY.

The investment of Company in various Liquid Fund has stood at Rs.335.02 lakh. The Investment is calculated at market value as on March 31, 2022.

The Company has not given any loans or provided any security during the year.

OTHER DISCLOSURE

- In continuation of our earlier disclosures on May 21, 2021 and September 24, 2021, the Management of the Company had decided to defer sale of Factory premises of the Company and to operate Silvassa factory to undertake job work activity with third and/or related parties. The Board had expected to generate revenue in the range of approximately Rs.4 Lakhs to Rs.8 Lakhs per month depending on the work obtained.
- Mr. Samir Choksi along with Choksi Asia Private limited had made an open offer to acquire shares of the Company in September 2021, subsequently acquired 383775 through open offer, 575586 no of shares through Inter se transfer and 572050 no of shares through Share Purchase Agreement. Mr. Samir Choksi is holding major shares and voting rights in the Company. Pursuant to open offer, M/s. Choksi Asia Private Limited was introduced as a person in Promoter Group of the Company.
- Except above, no other material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.
- The Company had received of order from Commissioner of Customs from the Authority for payment of Special Additional Duty along with penalty against exemption availed by the Company pursuant to Notification No. 45/2005 - Customs dated May 16, 2005.

The Company has filed an appeal against order with Customs, Excise & Service Tax Appellate Tribunal, west zonal bench, Mumbai on May 25, 2015.

HEALTH AND SAFETY MEASURES

The standards of health of workers and safety measures to be taken as provided by the Factories Act, 1948 and the rules framed there under have been maintained by your Company.

CAUTIONARY STATEMENT

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include change in government regulations, tax laws, economic & political developments within and outside the country and such other factors.



ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors wish to thank all the employees of the Company for their dedicated service during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

Your Directors give their warm gratitude to the shareholders for their faith in the Company. The directors also sincerely appreciate the professionalism and dedication displayed by the employees of the Company.

On behalf of the Board of Directors

Sd/-

Sd/-

Samir Choksi

Sunil Choksi

DIN:00049416

DIN:00049466

Date: July 27, 2022

Place: Mumbai

ANNEXURE I

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

Your Company is in the business of trading of Healthcare products, mainly Medical X-Ray Films and supply of other products to the Healthcare Industry. Your Company's growth is directly linked to the growth of the Healthcare Services Delivery business in India.

Healthcare industry has emerged as one of the largest contributors in recent years and has predicted that India's healthcare sector would grow to \$372 billion in 2022. The Indian healthcare delivery system is divided into two key components: public and private. The government, or public healthcare system, consists of a few secondary and tertiary care institutions in major cities and concentrates on providing basic healthcare services in rural regions through primary healthcare centres (PHCs). The private sector supplies the bulk of secondary, tertiary, and quaternary care facilities, with a concentration in metros and tier I and tier II cities.

Healthcare has become country's largest industry, both in terms of revenue and jobs. Hospitals and healthcare centres were the most important segments of the healthcare business, with a combined value of USD 279.2 billion at the conclusion of the current fiscal year. In terms of total growth, the pharmaceutical and medical device sectors also showed a significant increase. The ongoing COVID-19 pandemic has not only presented challenges but also several opportunities for India to grow. The crisis has opened up opportunities for Indian start-ups, many of whom have accelerated the development of low-cost, scalable, and quick solutions in the healthcare space; especially through various digital platforms.

Year at a Glance:

The turnover of the company for the year under review has decreased to Rs.246.42 lakh from Rs.1137.69 lakh.

The Company has loss of Rs.42.30 lakh for the year 2021-2022 as compared to profit of Rs.190.80 lakh for the 2020-2021. The profit for the year 2020-2021 was due to non-operational items.

Product Wise Performance:

The Management of the Company had decided to defer sale of Factory premises of the Company and to operate Silvassa factory to undertake job work activity with third and/or related

parties. During the year manufacturing goods turnover decreased from Rs.859.02 lakh to Rs.65.41 lakh (Gross) and the trading goods turnover has decreased from Rs.242.71 lakh to Rs.136.76 lakh (Gross).

Outlook:

India's healthcare industry largely comprises the key segments of hospitals, pharmaceuticals, diagnostics, medical devices and equipment, health insurance and medical tourism. The industry comprising all these segments has been growing at a Compound Annual Growth Rate of around 22%. The hospital industry in India was forecasted to increase to US\$ 133 billion by FY22 from US\$ 62 billion in FY17 at a CAGR of 16–17%. And according to research firm Edelweiss, the domestic diagnostic industry is estimated at US\$9 billion which is expected to grow at a 10% CAGR over the next five years.

In the medical devices and equipment segment, expansion of diagnostic and pathology centres as well as miniaturized diagnostics have high potential for growth. Medical Value Travel, especially wellness tourism, also has bright prospects, given India's inherent strengths in alternative systems of medicine.

Opportunities:

The demand for healthcare services in India is expected to remain strong primarily driven by ageing population, burgeoning lifestyle diseases, rising affordability which in turn drives quality healthcare and improving medical insurance penetration. We believe Hospital's segment being the largest component of the overall healthcare industry will be the biggest beneficiaries of the healthcare market in India as public spend is likely to be limited to ~25-30% of annual healthcare spend.

The government announced Rs.64,180 crore (US\$ 8.80 billion) outlay for the healthcare sector over six years in the Union Budget 2021-22 to strengthen the existing 'National Health Mission' by developing capacities of primary, secondary and tertiary care, healthcare systems and institutions for detection and cure of new & emerging diseases

Risks, Concerns and threats:

The progress made by private healthcare service providers in the last few years has been largely concentrated in urban areas. These areas are now home to a wide variety of facilities offering single specialty, multi-specialty, primary care, quaternary care as well as value added services and personalized offerings. These urban markets cater to local residents as well as international

medical value travelers. Thus there is a vast disparity in offerings between the metros and urban centres vis-a-vis the semi-urban and rural areas in the country.

The cost of treatment is very low as compare to quality standards of the product for which the government should take into consideration of quality of the healthcare products at the time of standardizing cost of the same. Further, the insurance coverage is insignificant as compared to vast population of the country, which plays pivotal role in quality treatment as well as affordability.

Taking into consideration of above factors, the management of the Company is cautiously looking into new products.

Internal Control Systems and their adequacy:

The Company has instituted internal control systems to commensurate with nature of its business. An Internal Audit is conducted at all the branches of your Company as well as the factory at Silvassa by an independent qualified Chartered Accountant. Your company also has an Audit Committee having Independent Directors as its members in place. The Internal Audit Reports are placed before the audit committee half yearly, which are reviewed and scrutinized by the committee.

Human Resources:

Total number of employees as on March 31, 2022 stood at 6, who form the experienced, educated and hardworking pool of Human resources. Your Company's industrial relations continued to be cordial during the year under review. Your Company conducts regular in-house training programs for employees at various levels. Employees are also sent for selected external training programs.

Your Company has constituted Vigil Mechanism policy for Director and employees to report genuine concerns.

On behalf of the Board of Directors

Sd/-

Sd/-

Samir Choksi

Sunil Choksi

DIN:00049416

DIN:00049466

Date: July 27, 2022

Place: Mumbai

ANNEXURE II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and 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 sub-section (1) of section 188 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: NIL.
2. Details of material contracts or arrangement or transactions at arm's length basis.

Name(s) of the related party and nature of relationship	Choksi Asia Private Limited	Sona Star Healthcare LLP
Nature of contracts/arrangements/transactions	Job Work	Sale of Material and Job Work
Duration of the contracts / arrangements/transactions	6 months	6 months
Salient terms of the contracts or arrangements or transactions including the value (approx), if any	As per Job work agreement.	As per agreement.
Justification for entering into such contracts or arrangements or transactions	The transaction is done in regular course of Business.	The transaction is done in regular course of Business.
Date(s) of approval by the Board	12.02.2022	12.02.2022
Amount paid as advances, if any	N.A.	N.A.
Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	N.A	N.A.

ANNEXURE III

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Executive Directors	Ratio
Naimish Choksi	1: 0.73
Gaurav Choksi	1: 0.73
Tushar Choksi	1: 0.73
Sunil Choksi	1: 0.73

NOTE: THE CALCULATION OF RATIO IS BASED ON THE LATEST REMUNERATION DRAWN BY EXECUTIVE DIRECTORS. ALL EXECUTIVE DIRECTOR HAS WAIVED OFF THEIR REMUNERATION W.E.F AUGUST 1, 2017.

- (b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

CEO: NIL, CFO: NIL, CS: NIL

- (c) The percentage increase in the median remuneration of employees in the financial year:
NIL

- (d) The number of permanent employees on the rolls of the Company: 6 Employees as on March 31, 2022.

- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in the financial year 2021-22 was NIL. The remuneration is determined based on the performance of the employees of the Company.

- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE IV
SECRETARIAL AUDIT REPORT

To,
The Members
Choksi Imaging Limited

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.
2. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
3. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Nikita Pedhdiya & Associates

Sd/-

Nikita Pedhdiya

Proprietress

Place: Mumbai

Date: 26.07.2022

Form No. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

[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,
Choksi Imaging Limited
4thFloor, C Wing, Classique Centre,
Mahal Indl. Est., Off Mahakali Caves Road,
Andheri East, Mumbai 400093

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Choksi Imaging Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my 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, and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID 19 pandemic. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2022 generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Choksi Imaging Limited ("the company") for the financial year for the ended March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (as amended) (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- ii. 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. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable:-

- (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009#;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;
- (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 The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; #and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 #.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

#The Regulations or Guidelines, as the case may be were not applicable for the period under review.

Other than fiscal, labour and environment laws applicable to the Company, the following laws/acts are also, inter alia, applicable to the Company:

1. Income Tax Act, 1961
2. Finance Act, 1994
3. Maharashtra Value Added Tax Act, 2002
4. Profession Tax Act, 1975
5. The Payment of Bonus Act, 1965
6. The Payment of Wages Act, 1936
7. The Payment of Gratuity Act, 1972
8. The Contract Labour (Regulation & Abolition) Act, 1970

9. Child Labour (Prohibition and Regulation) Act, 1986
10. Sale of Good Act, 1930
11. Employees Provident Funds & Miscellaneous Provisions Act ,1952
12. The Bombay Shop & Establishment Act, 1948
13. The Minimum Wages Act, 1948
14. The Employee State Insurance Act, 1948
15. Copyright Act, 2013
16. Sexual Harassment of Women Workspace (Prevention Prohibition and Redressal) Act, 2013.
17. Maternity Benefit Act, 1961
18. Negotiable Instrument Act, 1881
19. The Contract Act, 1872
20. Bombay Stamp Act, 1958
21. Industrial Dispute Act, 1947
22. Energy Conservation Act, 2001
23. Factories Act, 1948
24. The Right to Information Act, 2005
25. Special Economic Zone Act, 2005
26. Micro, Small and Medium enterprise development Act, 2006
27. Consumer Protection Act, 1986.
28. Trade Mark Act, 1999
29. Customs Act, 1962
30. Central sales tax Act, 1956
31. Maharashtra Value Added Tax Act, 2002

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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 composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations. Adequate notice was given to all directors to schedule 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 and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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 the Company has obtained approval of its shareholders by means of special resolution for:

- (i) Alteration of Memorandum of Association the Company to change the situation clause of the Company
- (ii) Shifting of Registered office of the Company from the Union Territory of Dadra and Nagar Haveli to the State of Maharashtra.
- (iii) Sale of Factory unit of the Company situated at Silvassa
- (iv) Approved Related party transaction for sale of factory
- (v) Appointment of Mr. Tushar Choksi as Whole time Director of the Company.
- (vi) Appointment of Mr. Sunil Choksi as Whole time Director of the Company.
- (vii) Re-designation Mr. Gaurav Choksi as Managing Director of the Company.

I further report that,

The Company had declared a final dividend in 29th Annual General Meeting of the Company held on September 25, 2021. However, failed to deposit the same within 5 days of declaration in a separate bank account with a scheduled bank pursuant to provisions of Section 123(4). However, the company as paid dividend within 30 days from the date of declaration pursuant to Section 124(1).

Place: Mumbai Date: 26 th July, 2022	For Nikita Pedhdiya & Associates Sd/- Nikita Pedhdiya Proprietress FCS No. 7875; CP No. 14295 UDIN: F007875D000690700 Peer review UI no. S2015MH327300
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#This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.



Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of Choksi Imaging Limited

I, Gaurav Choksi, Managing Director of Choksi Imaging Limited hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2022.

For Choksi Imaging Limited

Sd/-

Gaurav Choksi

Managing Director

Place: Mumbai

Date: May 28, 2022

CEO / CFO Certification

I, the undersigned, in my respective capacities as Managing Director and Chief Financial Officer of Choksi Imaging Limited ("the Company") to the best of my knowledge and belief certify that: a. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief, I state that:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. I further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.

c. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

d. I have indicated to the Auditors and the Audit Committee:

i. significant changes, if any, in internal control over financial reporting during the year;

ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For Choksi Imaging Limited

Sd/-

Gaurav Choksi

Managing Director & CFO

Place: Mumbai

Date: May 28, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Choksi Imaging Limited
4th Floor, C Wing, Classique Centre,
Mahal Indl. Est., Off Mahakali Caves Road,
Andheri East, Mumbai 400093

I have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Choksi Imaging Limited (CIN: L24294DN1992PLC005560) having its corporate office at 4th Floor, C Wing, Classique Centre, Mahal Indl. Est., Off Mahakali Caves Road, Andheri East, Mumbai 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, I certify that following are the Directors on the Board of the Company as on 31 March 2022:

Sl. No.	Din no.	Name	Designation	Date of appointment
1	00006822	HIMANSHU VASANTLAL KISHNADWALA	Independent Director	26/10/2002
2	00049287	TUSHAR MADHUVANDAS PARIKH	Independent Director	01/10/1992
3	00049397	NAIMISH CHOKSI	Whole time Director	01/09/2007
4	00049416	SAMIR KANUBHAI CHOKSI	Additional Director	12/02/2022
5	00049445	GAURAV SURESH CHOKSI	Director	13/08/2012
6	00049466	SUNIL ANIL CHOKSI	Whole time Director	24/05/2021
7	00049482	TUSHAR KANUBHAI CHOKSI	Whole time Director	24/05/2021
8	06898477	SHAMANTHAKAMANIPRAKASH SAGARKATTE	Independent Director	28/06/2014

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31 March, 2022 have been debarred or disqualified from being

appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification.

This certificate 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 **Nikita Pedhdiya & Associates**
Company Secretaries

Sd/-

Nikita Pedhdiya

Proprietress

Date: 26.07.2022

FCS No. 7875; CP No. 14295

UDIN: F007875D000730025

Peer review UI no. S2015MH327300

Independent Auditor's Report

To the Members of Choksi Imaging Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s CHOKSI IMAGING LIMITED which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, and loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the key audit matter
<p>Litigation Matter- Claims against company not acknowledged as Debt</p> <p>Refer note accompanying the financial statements</p> <p>As at 31st March 2022, the contingent liability reported in notes accompanying financial statements is on account of order passed by Commissioner of Customs for the levy of SAD & penalty thereon amounting to Rs 15.74 crores and further penalty on executives/director of the company amounting to Rs 75 lacs.</p> <p>The Company has filed an appeal before the Honorable Tribunal of Customs against the said order and management is expecting a favorable order based on the legal advisory's opinion.</p> <p>Considering the materiality of the amount involved this matter has been identified as a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <p>Obtained an understanding of management's stance on the said matter based on the provisions of the law prevailing at that period of time.</p> <p>Assessed the professional competence and capabilities of the legal adviser engaged by the management.</p> <p>Based on our procedures, we also considered the adequacy of disclosures in respect of the said litigation as a contingent liability in the notes to the standalone financial statements.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors' is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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:

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.

a. 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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

b. 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.

c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to the adequacy of the internal financial controls over financial reporting (ICFR) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". i

f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of 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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note accompanying the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (v) and (iv) contain any material mis-statement.

iv. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.

v. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or;

b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

vii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under above clause (v) and (vi) contain any material mis-statement.

viii. The Company has not paid or declared any dividend during the year, Hence the clause of compliance with Section 123 of the Act is not applicable.

ix. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Karia & Shah**

Chartered Accountants

Firm Regn No 112203W

Sd/-

Partner- Sanjay Shah

M. No. 042529

Place: Mumbai

Date: 28/05/2022 UDIN: 22042529AJUBIQ2755

ANNEXURE A**TO THE INDEPENDENT AUDITOR'S REPORT**

With reference to the Annexure A referred to in the paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of Choksi Imaging Limited ('the Company') on the standalone financial statements for the year ended 31 March 2022, we report the following:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

The Company has maintained proper records showing full particulars of Intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) In respect of Inventory and Working Capital

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii) In respect of statutory dues:

a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax ('GST').

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Incometax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statue	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which amount relates (FY)	Forum where dispute is pending
The Customs Act, 1962	Custom Duty	1574.64	2011-2012, 2012-2013, 2013-2014	Customs Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Custom Duty- Executive offence	75.00	2011-2012 to 2013-2014	Customs Excise and Service Tax Appellate Tribunal

Of the above Rs. 64.66 Lakhs is paid under protest.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) In respect of default in repayment of borrowings:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

x) In respect to funds raised and utilisation.

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) In respect of fraud and whistle-blower complaints.

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company.

Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.

xiv) In respect of Internal Audit System

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) In respect of Registration under section 45-IA of RBI Act, 1934.

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has incurred a cash loss of Rs. 25.70 lakhs in current financial year and there is no cash loss in immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts and records the Company is not liable to spend amount as specified under section 135 of the Companies Act, 2013 in pursuance of Corporate Social Responsibility policy.

For **KARIA & SHAH**

Chartered Accountants (FRN: 112203W)

Sd/-

Partner: Sanjay Shah

Membership No: 042529

Place: Mumbai

Date: 28/05/2022

UDIN: 22042529AJUBIQ2755

Annexure - B to the Auditors' Report**Annexure B to the Independent Auditor's Report of even date on financial statement of M/s CHOKSI IMAGING LIMITED on the standalone financial statements for the year ended on 31 MARCH, 2022.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Choksi Imaging Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date which includes a jointly controlled operation.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KARIA & SHAH**

Chartered Accountants (FRN: 112203W)

Sd/-

Partner: Sanjay Shah

Membership No: 042529

Place: Mumbai

Date: 28/05/2022

UDIN: 22042529AJUBIQ2755

CHOKSI IMAGING LIMITED
Audited Balance Sheet as at March 31, 2022

Particulars	Note No.	As at 31st March, 2022 Ind AS	As at 31st March, 2021 Ind AS
Assets			
❖ Non-current assets			
Property, Plant & Equipment	1	594.62	611.31
Intangible Assets	1.1	0.77	0.97
		595.39	612.28
• Other Non-Current Assets			
Advances	2	199.27	206.28
• Deferred Tax Assets(net)		-	-
Total Non-Current Assets		794.66	818.56
❖ Current Assets			
Inventories	3	34.45	90.21
• Financial Assets			
Investments	4	335.02	78.03
Trade Receivables	8	59.99	99.82
Cash and cash equivalents	9	319.06	726.58
Bank Balances other than cash and cash equivalents	10	11.71	6.29
Loans and Advances	11	-	0.12
Other Current Assets	12	286.66	301.83
Total Current Assets		1046.88	1302.88
Total		1841.54	2121.44
EQUITY AND LIABILITIES			
❖ EQUITY			
• Equity Share Capital	13	390	390
• Other Equity			
Reserves and Surplus	14	1209.23	1352.89
Total Equity		1599.23	1742.89
❖ LIABILITIES			
• Non-Current Liabilities			
Deferred Tax Liabilities	15	117.96	122.91
Total Non-Current Liabilities		117.96	122.91
• Current Liabilities			
Financial Liabilities			
• Trade Payable	16		
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		12.59	116.81
• Other current liabilities	17	18.70	19.05
• Provision	18	93.06	119.78
Total Current Liabilities		124.36	255.64
Total Liabilities		242.31	378.55
Total Equity & Liabilities		1841.54	2121.44

In terms of our report attached. For KARIA & SHAH Chartered Accountants Firm Regn.no.112203W Sd/- (SANJAY SHAH) Partner (Membership No.042529) Place: Mumbai Date: May 28, 2022	For and on behalf of Board of Directors Sd/- Gaurav Choksi Director & CFO DIN-00049445 Sd/- Sunil Choksi Whole Time Director DIN-00049466 Sd/- Rishi Dave Company Secretary Place : Mumbai Date: May 28,2022
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(All figures are in Rs. in Lakhs unless specifically mentioned)

CHOKSI IMAGING LIMITED
Statement of Profit and Loss for the year ended on March 31, 2022

Particulars	Note No.	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
❖ Continuing Operations			
Manufacturing Sales	19	65.41	859.02
Trading Sales	19	136.76	242.71
Other Revenue		44.25	35.96
Revenue from continuing operations		246.42	1137.69
Other income		114.46	436.25
Total Revenue		360.88	1573.94
❖ Expenses			
Cost of material consumed	20	24.57	625.90
Purchases of stock-in-trade	21	94.21	268.79
Changes in inventories of finished goods			
work-in-progress and stock-in-trade	22	54.50	58.49
Employee benefits and expenses	23	93.52	132.71
Depreciation and amortization expense	18 & 1.1	16.60	18.60
Other expenses	24	125.58	198.87
Total Expenses		408.99	1303.36
Profit/(Loss) before exceptional items and tax		(48.10)	270.58
Profit/(Loss) before tax from continuing operations		(48.10)	270.58
❖ Income Tax expenses:			
Current tax expense for current year		-	24.32
Current tax expense relating to prior years		0.03	-
Deferred tax		(5.83)	55.46
Total Tax Expenses		(5.80)	79.78
Profit/(Loss) from continuing operations		(42.30)	190.80
Profit/(Loss) for the year		(42.30)	190.80
❖ Other Comprehensive Income			
a. Items that will not be reclassified to statement of Profit & Loss			
(i) Re-measurement benefit of the defined benefit plans		(2.97)	(0.18)
(ii) Equity Instrument through other comprehensive income		-	-
(iii) Deferred Tax relating to the above items		(0.89)	(0.05)
b. Net fair value loss on investment in equity instruments through OCI		-	-
Total Other Comprehensive Income/(Loss)		(3.86)	(0.23)
Total Comprehensive Income		(46.16)	190.57
Earnings per share-Basic & diluted Note No.33		(1.08)	4.89
In terms of our report attached.			

In terms of our report attached. For KARIA & SHAH Chartered Accountants Firm Regn.no.112203W Sd/- (SANJAY SHAH) Partner (Membership No.042529) Place: Mumbai Date: May 28, 2022	For and on behalf of Board of Directors Sd/- Gaurav Choksi Director & CFO DIN-00049445 Sd/- Sunil Choksi Whole Time Director DIN-00049466 Sd/- Rishi Dave Company Secretary Place : Mumbai Date: May 28,2022
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(All figures are in Rs. in Lakhs unless specifically mentioned)

Cash Flow Statement for the year ended on March 31, 2022

Particulars	For the year ended on March 31, 2022		For the year ended on March 31, 2021	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(46.16)		190.57
Adjustments for:				
Depreciation and amortisation	16.60		18.60	
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale	(0.06)		(96.51)	
Write off Asset	-		4.47	
Net unrealised exchange (gain) / loss				
Provision for ECL	3.03			
Unrealised Income (gain) / loss on investment	(8.14)			
Provision for Deferred tax Liability/(Asset)	(4.94)		55.46	
Provision for Tax	0.03		24.32	
		6.52		6.34
Operating profit / (loss) before working capital changes		(39.64)		196.91
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Current Assets				
Inventories	55.76		297.63	
Financial Assets				
Investment	-		-	
Trade receivables	36.80		372.64	
Loans and advances	27.10		0.55	
Other Non-Current Assets	15.18		(43.74)	
Other Financial Assets	-		(25.25)	
		134.84		601.83
Adjustments for increase / (decrease) in operating liabilities:				
Current Liabilities				
Trade payables	(104.22)		(1709.64)	
Other current liabilities	(0.35)		(18.45)	
Provisions	(26.72)		88.74	
		(131.27)		(1639.35)
		(36.09)		(840.61)
Cash flow from extraordinary items				
Cash generated from operations		(36.09)		(840.61)
Net income tax (paid) / refunds		(20.00)		50.00
Net cash flow from / (used in) operating activities (A)		(56.09)		(890.61)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(3.65)	
Sale of capital Asset	0.34		200.00	
(Investment)/Redemption of Mutual Fund	(248.85)		608.79	
Net cash flow from / (used in) investing activities (B)		(248.51)		805.14
C. Cash flow from financing activities				
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	-		-	
Proceeds from other short-term borrowings	-		-	-
Dividends paid	(97.50)		-	-
Tax on dividend				-
		(97.50)		-
Net cash flow from / (used in) financing activities (C)		(97.50)		
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(402.10)		(85.47)
Cash and cash equivalents at the beginning of the year		732.87		818.34
Cash and cash equivalents at the end of the year		330.77		732.87

Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note)		330.77		732.87
Cash and cash equivalents at the end of the year.		330.77		732.87
Comprises:				
(a) Cash on hand		0.32		0.98
(b) Balances with banks				
(1) In current accounts		36.91		76.06
(2) Margin Money Account With Bank (refer note no 1)		46.83		31.54
(3) Fixed Deposit		235.00		618.00
(c) Others (specify nature) (Unclaimed Dividend Account)		11.71		6.29
Total		330.77		732.87
Notes:				
1)Balance with margin money with bank is for bank guarantee issued				

<p>In terms of our report attached. For KARIA & SHAH Chartered Accountants Firm Regn.no.112203W Sd/- (SANJAY SHAH) Partner (Membership No.042529) Place: Mumbai Date: May 28, 2022</p>	<p>For and on behalf of Board of Directors Sd/- Gaurav Choksi Director & CFO DIN-00049445 Sd/- Sunil Choksi Whole Time Director DIN-00049466 Sd/- Rishi Dave Company Secretary Place : Mumbai Date: May 28,2022</p>
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(All figures are in Rs. in Lakhs unless specifically mentioned)

Notes to the Financial Statements**Background**

Choksi Imaging Limited is a company limited by shares, incorporated and domiciled in India. The company is engaged in the business primarily dealing in manufacturing of x-ray films & trading into specialty x-ray films & medical equipment.

Note 1: Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

i. Defined benefit plans – plan assets measured at fair value.

(iii) Current versus non-current classification

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

(b) Use of Estimates & Judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to property, plant and equipment, impairment of assets, current asset provisions, deferred tax, retirement benefits and provisions.

(C) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of goods

Timing of recognition: Sales are recognised when products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

Measurement of revenue: Revenue from sales is based on the price specified in the sales contracts, net of the estimated discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. No element of financing is deemed present as the sales are made with a credit term of 45 days, which is consistent with market practice.

Revenue from services – Commission & AMC

Timing of recognition: Revenue from commission is recognised in the accounting period in which the services are rendered. For fixed-price contracts i.e. AMC, revenue is recognised based on the total amount of invoice raised for the service provided & to be provided in the financial year in which the invoice is raised.

Measurement of revenue: Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Other Income

Timing of recognition: Other Income mainly includes Interest Income, Income from Investment and Amounts in nature of remission of current liability.

Interest income and Income from Investment is recognised in the accounting year to which the said income pertains. Amounts that are no longer payable are recognised when it is determined that these amounts are not payable in current or any future years.

Measurement of revenue: Interest income is recognised using effective interest method. Income from Investments are measured based on statements and other details received in relation to such investments. Amounts no longer payable are actual amounts that have been written back as decided by the management.

(d) Foreign Currency Transactions

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Exchange differences arising on foreign currency transaction settled during the

year are recognized in the statement of Profit and Loss. Monetary Assets and Liabilities denominated in foreign currency as at the Balance Sheet date are re-stated using the Foreign Exchange rates as at Balance Sheet date. The resultant exchange differences are recognized in the statement of Profit and Loss.

(e) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The company has not opted for the section 115BAA under the Income Tax Act, 1961 for the year under consideration.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in

the balance sheet. Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(h) Valuation of Inventories

Items of inventories are measured at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads, excluding depreciation incurred in bringing them to their respective present location. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on First in First out method. Scraps are valued at net realizable value.

(i) Investments and other financial assets**(i) Classification**

The company classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii. Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss

(ii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(j) Property, plant and equipment.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(k) Intangible Assets**Computer Software**

Items of expenditure that meets the recognition criteria are classified as intangible assets and are amortized over the period of economic benefits. Goodwill is amortized over a period of 10 years.

Software is stated at cost of acquisition and is amortized on straight line basis as per rates applicable.

(l) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Provisions

Provisions for legal claims, warranties, discounts and returns are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(o) Employee Benefit.**(i) Short term obligations.**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post –Employment obligation

The group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity, and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation or provided by LIC (Insurer).

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Constructive Plan

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(q) Earnings per share

(i) Basic earnings per share is calculated by dividing:

- a. the profit attributable to owners of the group
- b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b. The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Lease:

The company has consistently applied the accounting policies in respect of all periods presented in these financial statements. The company has changed its accounting policies for lease contracts as detailed below:

The company has applied Ind AS 116 using the modified retrospective approach with cumulative impact recognised on the date of initial application (1st April 2019). However there is no impact on the financials of the company as there are no such transactions for the current period which are covered under the ambit of this standard.

(s) Changes in accounting policies and disclosures

1. Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company. These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

(t) Rounding of Amount

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



NOTE 1: Property, Plant & Equipment

SR. NO.	PARTICULARS	GROSS BLOCK(AT COST)			DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.21	ADDITION	DEDUCT.	AS AT 31.03.22	AS AT 31.03.21	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT 31.03.22	AS AT 31.03.21
1	LAND	13.68	-	-	13.68	-	-	-	13.68	13.68
2	FACTORY BUILDING	63.39	-	-	63.39	7.81	2.01	-	9.82	55.57
3	STAFF QUARTER	10.27	-	-	10.27	1.14	0.33	-	1.47	9.12
4	PLANT & MACHINERY	79.87	-	-	79.87	16.80	4.95	-	21.75	63.07
5	FURNITURE & FIXTURES	10.82	-	0.26	10.56	3.85	1.05	0.02	4.88	6.95
6	VEHICLES	2.50	-	-	2.50	-	-	-	-	2.50
7	OFFICE EQUIPEMENTS	0.28	-	-	0.28	0.09	0.02	-	0.11	0.19
8	OFFICE PREMISES	489.75	-	-	489.75	30.76	7.74	-	38.49	458.99
9	OTHER (COMPUTER)	2.40	-	0.67	1.73	1.20	0.30	0.62	0.88	1.20
	Total	672.96	-	0.93	672.03	61.65	16.40	0.64	77.41	611.27

(All figures are in Rs. in Lakhs unless specifically mentioned)



PREVIOUS YEAR										
SR. NO.	PARTICULARS	GROSS BLOCK(AT COST)			DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.2020	ADDITION	DEDUCT.	AS AT 31.03.2021	AS AT 31.03.2020	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT 31.03.2021	AS AT 31.03.2020
1	LAND	13.68	-	-	13.68	-	-	-	13.68	13.68
2	FACTORY BUILDING	170.34	3.45	110.41	63.39	16.20	3.43	11.82	7.81	154.14
3	STAFF QUARTER	10.27	-	-	10.27	0.98	0.16	-	1.14	9.28
4	PLANT & MACHINERY	85.62	-	5.75	79.87	12.70	5.15	1.05	16.80	72.92
5	FURNITURE & FIXTURES	12.42	-	1.60	10.82	2.90	1.12	0.17	3.85	9.51
6	VEHICLES	2.50	-	-	2.50	-	-	-	-	2.5
7	OFFICE EQUIPEMENTS	0.57	-	0.29	0.28	0.08	0.03	0.03	0.09	0.49
8	OFFICE PREMISES	491.34	-	1.59	489.75	23.09	7.76	0.09	30.75	468.25
9	OTHER (COMPUTER)	2.51	0.20	0.31	2.40	0.91	0.51	0.21	1.20	1.6
	Total	789.25	3.65	119.95	672.96	56.86	18.16	13.37	61.65	732.38

(All figures are in Rs. in Lakhs unless specifically mentioned)



Note : 1.1 Intangible

SR. NO.	PARTICULARS	GROSS BLOCK(AT COST)			DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.21	ADDITION	DEDUCT.	AS AT 31.03.22	AS AT 31.03.21	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT 31.03.22	AS AT 31.03.21
1	COMPUTER (SOFTWARE)	2.87	-	-	2.87	1.90	0.20	-	0.77	0.95
	Total	2.87	-	-	2.87	1.90	0.20	-	0.77	0.95

PREVIOUS YEAR

SR. NO.	PARTICULARS	GROSS BLOCK(AT COST)			DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.2020	ADDITION	DEDUCT.	AS AT 31.03.2021	AS AT 31.03.2020	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT 31.03.2021	AS AT 31.03.2020
1	COMPUTER (SOFTWARE)	2.89	-	0.02	2.87	1.46	0.44	-	0.97	1.42
	Total	2.89	-	0.02	2.87	1.46	0.44	-	0.97	1.42

Notes : i) Land includes Rs.1000/-10 shares of Rs.100/-each of silvassa Industrial Co-op.Society Ltd, Silvassa.

ii) Building includes Rs.500/-towards share capital in Silvassa Estates Pvt. Ltd.

iii) Title deeds of Land & Building are in the name of the company.

Note 2 Other non-current asset

Particulars	As at March 31, 2022 Ind As	As at March 31, 2021 Ind AS
Unsecured Considered Good		
(a) Security Deposits	-	-
Statutory	-	0.38
Utilities	5.71	5.70
Others	65.66	66.83
	71.37	72.91
(b) Prepaid expenses (For e.g. Insurance premium, Annual maintenance contracts etc.)	-	-
(c) Advance income tax (net of provision)	127.90	133.37
	127.90	133.37
Total	199.27	206.28

Note 3 Inventories. (Valued at Lower of Cost or Net Realizable Value)

Particulars	As at March 31, 2022 Ind As	As at March 31, 2021 Ind AS
(a) Raw materials & Packing materials		
Medical X Ray Films	-	-
Others	15.34	33.62
	15.34	33.62
(b) Finished Goods(other than those acquired for trading)		
Medical X Ray Films	8.66	41.21
	8.66	41.21
(c) Finished goods (acquired for trading)		
X-Ray Films	4.15	9.71
Others - Healthcare Products	6.30	5.67
	10.45	15.38
Total	34.45	90.21

Note 4 Current Investment

Particulars	As at March 31, 2022 Ind As	As at March 31, 2021 Ind AS
Investments in Mutual Fund		
Quoted:		
Aditya Birla Sunlife Savings Fund	-	78.03
Nippon Money Market	335.02	-
Unquoted Investment	-	-
Impairment Provision	-	-
Total	335.02	78.03
Note : Above Investment is calculated at market value March 31, 2022.		

Note 5 Capital Management
(a) Risk Management

1. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. 2. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. 3. The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

Particulars	As at March 31, 2022	As at March 31, 2021
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended March 31 2021 of Rs.2.50 per share (March 31, 2020 Rs.NIL) per fully paid share has been distributed	-	-
Proposed dividends on equity shares:		
Equity Shares		
No dividend has been declared for the financial year ended March 31, 2022.	-	97.50

Note 6 Fair Value measurements
Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note 7 Financial Risk Management
Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. It is designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with regulations. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings excluding specific foreign currency payables. The Company manages market risk through the board, which evaluates and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk-Foreign Currency Risk

The Company operates domestically and portion of the business was transacted in foreign currency and consequently the Company was exposed to foreign exchange risk through its purchases from overseas suppliers in foreign currency.

(a) Particulars of unhedged foreign currency exposures as at the reporting date.

As at March 31, 2022	Foreign Currency in lakhs
Particulars	USD
Trade Payables	0

(b) Foreign Currency Risk Sensitivity.

Particulars	2021-22		2020-21	
	5% Increase	5% Increase	5% Increase	5% Increase
Trade Payables	0	0	0	0
Increase/(Decrease) in profit or loss	0	0	0	0

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables and loan based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Ageing of Account Receivables

Particulars	As at 31st March 2022	As at 31st March 2021
0-3 Months	35.03	73.39
3-6 Months	6.63	1.69
6 Months to 12 Months	0.11	25.32
beyond 12 Months	20.36	5.93
Total	62.12	106.33

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

ECL Impairment (Movement in provision of doubtful debts)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Provision	6.52	6.52
Add:- Additional provision made	-	-
Less:- Provision Written Off	4.40	-
Less:- Provision Reversed	-	-
Closing Provisions	2.12	6.52



Note No. 6 Continue.

Financial Assets and Liabilities as at 31st March, 2022	Non-Current	Current	Total	Routed through Profit and Loss A/c				Routed through OCI				Carried at Amortised Cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
a. Mutual Funds	-	335.02	335.02	335.02	-	-	335.02	-	-	-	-	-	-	-	-	335.02
	-	335.02	335.02	335.02	-	-	335.02	-	-	-	-	-	-	-	-	335.02
Other Assets																
a. Trade Receivables	-	59.99	59.99	-	-	-	-	-	-	-	-	-	-	-	59.99	59.99
b. Cash & Cash Equivalents	-	330.77	330.77	-	-	-	-	-	-	-	-	-	-	-	330.77	330.77
c. Loans & Advances	199.27	-	199.27	-	-	-	-	-	-	-	-	-	-	-	199.27	199.27
d. Other Financial Assets	-	286.65	286.65	-	-	-	-	-	-	-	-	-	-	-	286.65	286.65
	199.27	677.41	876.68	-	-	-	-	-	-	-	-	-	-	-	876.68	876.68
Financial Liabilities																
Other financial liabilities	-	111.76	111.76	-	-	-	-	-	-	-	-	-	-	-	111.76	111.76
Trade Payables	-	12.59	12.59	-	-	-	-	-	-	-	-	-	-	-	12.59	12.59
	-	124.35	124.35	-	-	-	-	-	-	-	-	-	-	-	124.35	124.35



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Financial Assets and Liabilities as at 31st March, 2021	Non-Current	Current	Total	Routed through Profit and Loss A/c				Routed through OCI				Carried at Amortised Cost				Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
	-	78.03	78.03	78.03	-	-	-	78.03	-	-	-	-	-	-	-	78.03
	-	78.03	78.03	78.03	-	-	-	78.03	-	-	-	-	-	-	-	78.03
Other Assets																
	-	99.82	99.82	-	-	-	-	-	-	-	-	-	-	-	99.82	99.82
	-	732.87	732.87	-	-	-	-	-	-	-	-	-	-	-	732.87	732.87
c. Loans & Advances	206.36	0.12	206.48	-	-	-	-	-	-	-	-	-	-	-	206.48	206.48
d. Other Financial Assets	-	280.75	280.75	-	-	-	-	-	-	-	-	-	-	-	280.75	280.75
	206.36	1,113.56	1,319.92	-	-	-	-	-	-	-	-	-	-	-	1,319.92	1,319.92
Financial Liabilities																
	-	93.42	93.42	-	-	-	-	-	-	-	-	-	-	-	93.42	93.42
	-	116.81	116.81	-	-	-	-	-	-	-	-	-	-	-	116.81	116.81
	-	210.23	210.23	-	-	-	-	-	-	-	-	-	-	-	210.23	210.23

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, Company maintains flexibility in funding by maintaining availability of sufficient cash & marketable securities. The Management monitors forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturity Pattern of other financial liabilities

As at 31st March 2022	0-3 Months	3-6 Months	6 to 12 Months	beyond 12 Months	Total
Trade Payable	10.82	1.51	0.01	0.25	12.59
Other Financial Liability	6.98	4.93	-	6.79	18.70
Total	17.80	6.44	0.01	7.04	31.29

As at 31st March 2021	0-3 Months	3-6 Months	6 to 12 Months	beyond 12 Months	Total
Trade Payable	44.18	9.39	11.81	51.43	116.81
Other Financial Liability	12.26	-	-	6.79	19.05
Total	56.44	9.39	11.81	58.22	135.86

Note 8 Trade receivables

Particulars	As at 31st March, 2022 Ind AS	As at 31st March, 2021 Ind AS
Trade Receivables	33.55	96.85
Receivable from Related Parties	28.57	9.49
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Loss Allowance	2.13	6.52
Total Receivables	59.99	99.82
Current Portion	59.99	99.82
Non-Current Portion	-	-
Break-up of security Details		
Secured, Considered Good	-	-
Unsecured, Considered Good	55.60	99.82
Doubtful	6.52	6.52
Total	62.12	106.34
Less :Loss Allowance	2.13	6.52
Total trade receivables	59.99	99.82

Note: The Company is following a "Simplified Approach" for recognising Expected Credit Loss (ECL) as per IND AS 109. The Management is following a policy for Loss Allowances considering the age of the trade receivables and not assessing the individual credit risk of trade receivables.

Note 9 Cash and cash equivalents

Particulars	As at 31st March, 2022 Ind AS	As at 31st March, 2021 Ind AS
(a) Cash on hand	0.32	0.98
(b) Balances with bank in Current account	36.91	76.06
(c) In deposit accounts (Refer note(i) below)	281.83	649.54
Total	319.06	726.58

Note 10 Bank Balances other than Cash and cash equivalents

Particulars	As at 31st March, 2022 Ind AS	As at 31st March, 2021 Ind AS
(a) Unpaid dividend accounts	11.69	6.24
(b) Unpaid interest on matured deposits	0.02	0.05
Total	11.71	6.29

Margin money on Bank guarantees amounting to Rs.46.83 and FD in Kotak bank Rs.235 (As at March 31, 2022) Margin on Bank Guarantees (Rs.31.54) and Kotak Fixed Deposit Rs.618 (As at March 31, 2021).



The trade receivables ageing schedule for the years ended as on March 31, 2022.

Particulars	Not Due	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good		41.66	0.15	20.31	-	-	62.12
Undisputed trade receivables – credit impaired		-	-	-	-	-	-
Disputed trade receivables – considered good		-	-	-	-	-	-
Disputed trade receivables – credit impaired		-	-	-	-	-	-
Less : Allowance for credit loss		-	-	2.13	-	-	2.13
Total trade receivables		-	-	-	-	-	59.99

The trade receivables ageing schedule for the years ended as on March 31, 2021

Particulars	Not Due	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good		75.08	25.32	0.54	5.40	-	106.34
Undisputed trade receivables – credit impaired		-	-	-	-	-	-
Disputed trade receivables – considered good		-	-	-	-	-	-
Disputed trade receivables – credit impaired		-	-	-	-	-	-
Less : Allowance for credit loss		-	0.59	0.54	5.40	-	6.52
Total trade receivables		75.08	24.73	-	-	-	99.82
There were no transactions during the year with struck off Company.							

Note 11 Loans and advances

Particulars	As at 31st March, 2022 Ind AS	As at 31st March, 2021 Ind AS
Loans considered good- Secured	-	-
Loans considered good- Unsecured	-	0.12
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less: Loss Allowance	-	-
Total	-	0.12

Note 12 other current assets

Particulars	As at 31st March, 2022 Ind AS	As at 31st March, 2021 Ind AS
Others		
(i) Other Advances	1.80	-
(ii) Statutory Receivable	152.42	169.4
(iii) Unutilised MAT Receivable	132.43	132.43
Total	286.66	301.83

Note 13 Share Capital

Particulars	As at 31st March, 2022 Ind AS	As at 31st March, 2021 Ind AS
(a) Authorised (15000000 Equity Shares of Rs.10/- each)	1500	1500
(b) Issued subscribed & fully paid up(refer note) 3900000 Equity Shares of Rs.10/- each fully paid up, (Previous year 3900000 Equity Shares of Rs.10/- each)	390	390
Total	390	390

Terms and rights attached to equity shares:

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting is entitled to one vote, and upon a poll each share is entitled to one vote.

Equity Share holding pattern of Promoter and Promoter Group is given below:

Name of Shareholder	Number of shares held	As at 31st March, 2022	As at 31st March, 2021	% Change during the year
Choksi Asia Private Limited	949896 (Nil)	24.36	0.00	100
Samir Kanubhai Choksi	668080 (86565)	17.13	2.22	672
Anil Vadilal Choksi	193018 (189927)	4.95	4.87	2
Yamini Choksi	171610 (171610)	4.40	4.40	0
Naimish Choksi	149599 (149599)	3.84	3.84	0
Tushar Kanubhai Choksi	84982 (84982)	2.18	2.18	0
Sunil Anil Choksi	81875 (75575)	2.10	1.94	8
Urmila K Choksi	76372 (76372)	1.96	1.96	0
Kokila Sudhakar Lagali	35000 (35000)	0.90	0.90	0
Bharti Anil Choksi	17500 (17500)	0.45	0.45	0
Varsha Prashant Shah	10000 (10000)	0.26	0.26	0
Gaurangi Choksi	9999 (9999)	0.26	0.26	0
Nainesh Vinod Bengali	9000 (10000)	0.23	0.26	11
Deepa Sunil Choksi	5939 (5939)	0.15	0.15	0
Sharavati Choksi	3350 (3350)	0.09	0.09	0
Gaurav Suresh Choksi	Nil (194960)	0.00	5.00	-100
Minaxi Suresh Choksi	Nil (176782)	0.00	4.53	-100
Ratna Gaurav Choksi	Nil (312204)	0.00	8.01	-100

Note 14 Reserve and surplus

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
General Reserve		
Opening Balance	56.82	56.82
Closing Balance	56.82	56.82
Retained Earnings		
Opening Balance	1296.07	1105.50
Add: Profit/(Loss) for the year	(46.16)	190.57
Dividend Paid to Shareholders Rs. 2.50/- per share	97.50	-
Total	1152.41	1296.07
Closing Balance	1209.23	1352.89
General Reserve General Reserve shall be utilised in accordance with provisions of the Act. However it is not utilised till now from the date of creation.		
Retained Earnings Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		

Reconciliation of number of shares

Particulars	As at 31st March, 2022 Ind AS		As at 31st March, 2021 Ind AS	
	No of Shares	Amount	No of Shares	Amount
Equity Shares:				
Balance at the beginning of the year	39,00,000	390	39,00,000	390
Issued during the year	-	-	-	-
Balance as at the end of the year	39,00,000	390	39,00,000	390
Total				

Note No. 15 Deferred Tax

Nature of Timing Difference	Deferred Tax Asset/ Liability as at April 1, 2021	Credit for the Current year changes to P&L Account & OCI	Deferred Tax Asset/ Liability as at March 31, 2022
(A) Deferred Tax Liability	122.91	(4.94)	117.96
Total	122.91	(4.94)	117.96
B) Deferred Tax asset	-	-	-
Add: Deferred tax asset due to setoff of carried forward business loss	-	-	-
Deferred Tax Liability Net	-	-	117.96

Note 16 Trade Payables

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
Trade Payables	-	-
Amounts due to related parties	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Others (refer Note)	12.59	116.81
Total	12.59	116.81
The outstanding of Micro, Small and Medium scale industrial undertaking has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors of the company. There is no claims from suppliers under the interest on delayed payment to small scale Ancillary Industrial Undertaking as informed by the Management.		

Note 17 Other current liabilities.

Particulars		As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
(a) Unpaid Dividend		11.69	6.24
(b) Unpaid Fixed Deposits		-	0.40
(c) Unpaid interest on matured Fixed deposits		0.02	0.05
(d) Other Payables		-	-
(i) Statutory remittances Contribution to PF and ESIC, Withholding Taxes , TDS , GST etc.)		1.21	1.97
(ii) Advances from customers		0.85	0.84
(iii) Others		4.93	9.55
(a) Outstanding Expenses	Rs.1.87 (6.84)	-	-
(b) Security Deposit	Rs. NIL (0.10)	-	-
(c) Staff Advances	Rs.0.87(1.08)	-	-
(d) Salary Wages & Professional Fees Payable	Rs.0.39 (1.53)	-	-
(e) Maintenance and Electricity Payable	Rs.1.55 (NIL)	-	-
(f) Other Payable	Rs.0.25(NIL)	-	-
Total		18.70	19.05

Note No. 18 Short -term Provision

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
(a) Provision for employee benefits :		
(i) Provision for bonus	1.16	6.97
(b) Provision for income Tax	91.90	112.81
Total	93.06	119.78

Trade payables ageing schedule for the years ended as on March 31, 2022

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding Dues to MSME		-	-	-	-	-	-
Others		12.33	0.01	-	0.25	-	12.59
Total Trade Payables		12.33	0.01	-	0.25	-	12.59

Trade payables ageing schedule for the years ended as on March 31, 2021

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding Dues to MSME		-	-	-	-	-	-
Others		53.57	11.81	0.41	-	51.02	116.81
Total Trade Payables		53.57	11.81	0.41	-	51.02	116.81

There were no transactions during the year with struck off Company.

Note 19 Revenue from operations.

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
(a) Sale of products (refer Note (i) below)	202.17	1101.73
(b) Sale of services (refer note (ii) below)	44.25	35.96
(c) Other operating revenues(refer note (iii) below)	-	-
Total Revenue from Operation	246.42	1137.69
(i) Sale of products comprises:		
Manufactured goods		
X-Ray Films	65.41	859.02
Traded goods		
X-Ray Films	10.50	125.94
Others - Healthcare Products	126.26	116.77
	136.76	242.71
Total Sale of products	202.17	1101.73
(ii) Service Charges	44.25	35.96
Total other operating revenue	44.25	35.96

Reconciliation of Revenue from operations with contract price	For the period 2021-22 Ind AS	For the period 2020- 21 Ind AS
Contract Price	294.15	1228.06
Less:		
Sales of Services	44.25	35.96
Sales Return	3.48	43.97
Rate Differences	0	8.49
Discount	0	1.95
Total Revenue from Operation	246.42	1137.69

Other Income

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
Interest income	31.13	74.81
Miscellaneous income(net of expenses directly attributable)	9.27	-
Income from Investment	10.78	24.10
Amounts no longer payable written back	63.14	220.54
Profit on sale of Asset	0.06	97.84
Net Gain on foreign currency transactions and translation	0.08	18.96
Total-Other non-operating income	83.33	361.44
Total	114.46	436.25

Note 20 Cost of Raw Materials & Packing Materials consumed.

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
Opening Stock	1.27	272.77
Add : Purchase	23.30	386.75
Less: Closing Stock	-	33.62
Cost of material Consumed	24.57	625.90

Note 21 Purchase of traded goods

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
X-Ray Films	94.21	107.53
Others - Healthcare Products	-	161.26
Total	94.21	268.79

Note 22 Changes in inventories of finished goods

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
Work in process and stock in trade		
Inventories at the end of the year		
Finished Goods	8.66	41.21
Stock in trade	25.79	15.38
	35.45	56.59
Inventories at the beginning of the year		
Finished Goods	41.21	88.31
Stock in trade	47.74	26.77
	88.95	115.08
Net(increase)/decrease in stock in trade	21.95	11.39
Net(increase)/decrease in finished goods	32.55	47.10
Net(increase)/decrease	54.50	58.49

Note 23 Employee benefits expense.

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
Salaries and wages	87.37	122.54
Contribution to provident and other funds	2.12	6.02
Staff Welfare expenses	4.03	4.15
Total	93.52	132.71

Note 24 Other Expenses

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
Power and fuel	16.01	16.84
Repairs and maintenance - Buildings	0.08	2.11
Repairs and maintenance - Machinery	0.68	0.94
Repairs and maintenance - Others	1.98	1.64
Insurance	0.95	2.26
Rates and taxes	2.46	12.51
Communication	0.96	1.50
Travelling and conveyance	6.33	4.38
Printing and stationery	2.02	1.65
Freight and forwarding	1.87	17.04
Sales commission	9.31	6.93
Legal and Professional Fees	26.49	66.82
Labour Charges	24.00	13.53
Business promotion	1.56	1.71
Payments to statutory auditors (Refer Note (i) below)	1.50	2.50
Bad trade and other receivables, loans and advances written off	3.03	1.60
Advances Written off	-	19.80
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	-
Miscellaneous expenses	26.35	25.11
Total	125.58	198.87
(i) Payments to the statutory auditors comprises (net of input credit, where applicable):	1.50	2.50
Total	1.50	2.50

Note 25 Income taxes.
A) Tax Expense recognized in the Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax		
Expense for the year	0.03	24.32
Total Current Tax	0.03	24.32
Deferred Tax		
Origination and Reversal of Temporary Difference	(5.83)	55.46
MAT credit (taken)/Utilized	-	-
Total deferred income tax expense/(credit)	(5.83)	55.46
Total Income tax expense	(5.80)	79.78

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Reconciliation of effective tax rate		
Profit before tax	(48.10)	270.58
Enacted Income tax rate in India	0.28	0.28
Current Tax Expenses on profit before tax expenses at the enacted income tax rate in India	-	75.28
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:-	-	-
Capital Gains chargeable not to IT	-	-
Permanent Disallowances	-	1.24
Other Items (Incl. temporary differences on account of depreciation)	(5.80)	2.42
Total income tax expense/(credit)	(5.80)	79.78
Consequent to reconciliation items shown above, the effective tax rate is For F.Y 21-22 is NIL (2020-21 is 29.48%)	-	-
The company has not adopted for section 115BAA of Income Tax Act, 1961 for the year under consideration.	-	-

Note 26 Contingent liabilities and commitments (to the extent not provided for).

Particulars	As at March 31, 2022 Ind AS	As at March 31, 2021 Ind AS
Contingent liabilities		
(a) Guarantees	46.83	44.36
(b) Claim not Acknowledge by Company- Custom Duty & Penalty (refer note.1)	1574.64	1574.64
(c) Executive (Penalty for custom duty to be indemnity by the Company) (refer note 2)	75.00	75.00
(d) Appeal before the Honorable High Court (Income Tax) for A.Y 2001-02	-	-
Note: 1) The Company had received copy of order passed by The Commissioner of Customs (Nhava Sheva-general), JNCH denying and demanding for recovery of the amount of benefit of exemption from Special Additional Duty (SAD) availed for the year 2011-12, 2012-13 & 2013-14 by the Company, pursuant to Notification No.45/2005- Custom dated 16.05.2005 along with penalty of equivalent amount. The Company has filed appeal to Hon'ble Customs, Excise, Service Tax Appellate Tribunal - West Zone, Mumbai and expected favorable outcome for the same. 2) The Company has also passed resolution to indemnify Executive of the Company for the same.		

Note 27 Disclosure under Accounting Standards

Segment information

The Company is engaged only in one business segment viz. the business of manufacturing and dealing in Photosensitized materials and other products for healthcare industry hence the Segment wise information as required by AS is not applicable.

Note No.28

A) Pursuant to Section 124 and 125 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendment thereof, the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to Unpaid dividend account in respective years in respect of Accounting year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 & 2020-21. Subsequent dividend payment, shall be transferred to the "Investors Education and Protection Fund" account. Whenever is applicable.

B)Related Parties & Relationships

a) Company and firm in which Directors and their relatives are Directors or Partner
Choksi Asia Pvt. Ltd., S. S. Digitech Impex Pvt. Ltd., Sona Star Healthcare LLP,

b) Directors of the company

Sunil Choksi, Samir Choksi, Naimish Choksi, Gaurav Choksi, Tushar Choksi

c) Key Managerial personnel and Relatives of Directors

Anil Choksi, Rishi Dave

Details of transaction with above parties.

Particular	Associates		Directors		Key Managerial Personnel		Relatives of Directors	
	21-22	20-21	21-22	20-21	21-22	20-21	21-22	20-21
Remunerations	-	-	-	-	6.57	5.99	-	-
Purchase of Goods	-	11.31	-	-	-	-	-	-
Sales of Goods	36.23	62.71	-	-	-	-	-	-
Conversion charges	39.78	11.56	-	-	-	-	-	-
Other Transaction	4.20	-	-	-	-	-	-	-

Outstanding Balances with related parties.

Particular	Associates		Directors		Key Managerial Personnel		Relatives of Directors	
	21-22	20-21	21-22	20-21	21-22	20-21	21-22	20-21
SS Digitech Impex Pvt. Ltd	-	9.49	-	-	6.57	5.99	-	-
Choksi Asia Pvt Ltd	5.17	(8.46)	-	-	-	-	-	-
Sona Star Healthcare LLP	23.40	-	-	-	-	-	-	-

Note: The Amount mentioned Against Choksi Asia Pvt Ltd is credit balance and payable.

Revenue from Operations

The Company derives revenues primarily from sale of X Ray films and other products.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note .1(c)"

CSR Disclosure

As per the provisions of section 135 of the Companies Act 2013, the company is not falling under any of the criteria's set out to undertake mandatory CSR expenditure, hence the said section is not applicable to the company.

Note 29 Disclosure under Indian Accounting Standard

Particulars	As at March 31, 2022	As at March 31, 2021
Earnings per share		
Basic		
Net profit/ (Loss) for the year	(42.30)	190.80
Weighted average number of equity shares outstanding	390	390
Earnings per share from continuing operations - Basic/Diluted	(1.08)	4.89

Note 30 As schedule for previous Year figure.

The figures of the previous years have been regrouped / rearranged wherever necessary. The Figures or the Previous years are given in brackets.

Other Notes

- (i)The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- (ii)The company does not have any transaction with Companies struck off.
- (iii)The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- (iv)The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) There is no scheme of Arrangements approved by the Component Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- (vii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) In the opinion of the management of the Company and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) In the opinion of the management of the Company and to the best of their knowledge and belief,

no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 31 Ratio

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance in %
Current ratio	Current assets	Current liabilities	8.42	5.10	65.17
Debt – Equity ratio	Total debt	Shareholder's equity	0.00	0.00	0.00
Debt service coverage ratio	Earnings available for debt service	Debt service	0.00	0.00	0.00
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	(0.11)	0.49	(122.17)
Trade receivables turnover ratio	Revenue	Average trade receivable	4.11	11.40	(63.96)
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	7.48	2.30	225.19
Net capital turnover ratio	Revenue	Working capital	0.39	1.50	(73.97)
Net profit ratio	Net profit	Revenue	(0.12)	0.12	(196.69)
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed	(0.03)	0.15	(119.32)
Return on Investment (ROI)					
(i)Unquoted	Income generated from investments	Time weighted average investments	0.00	0.00	0.00
(ii)Quoted	Income generated from investments	Time weighted average investments	0.02	0.04	(41.79)
1. Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc.					
2. Interest and lease payments + Principal repayments".					
3. Tangible net worth + Deferred tax liabilities + Lease liabilities					

Note 32 Disclosure as per Accounting Standard

Defined Benefit Plan	2020-2021	2021-2022
Changes in Present value of obligations		
Opening balance of Present value of Obligations	67.77	61.47
Interest Cost	4.56	3.72
Current Service Cost	0.00	2.90
Benefits Paid	(10.86)	(26.11)
Actuarial (gain) / loss on obligations	0.00	0.00
Present value of Obligations as at March 31.	61.47	41.98
Changes in Fair Value of plan assets		
Opening Fair Value of Plan Assets	67.77	61.47
Expected return on Plan Assets	4.38	3.66
Actuarial gain / (losses) on Plan Assets	0.00	0.00
Contributions by Employer	0.18	2.97
Benefits Paid	(10.86)	(26.11)
Fair Value of Plan Assets as at March 31.	61.47	41.98

Amount to be recognized in the Balance Sheet		
Present Value of Funded Obligations as at March 31	61.47	41.98
Fair Value of Plan Assets as at March 31	61.47	41.98
Expense recognized in the Profit & Loss Account		
Current Service Cost	0.00	2.90
Interest Cost	4.56	3.72
Expected return on Plan Assets	(4.38)	(3.66)
Net Actuarial gain / (Loss)	0.00	0.00
Expense recognized in OCI	0.18	2.97
Description of Plan Assets		
Insurer Managed Funds	100%	
Assumptions		
Mortality Rate	LIC(2006-08) Ultimate	LIC(2006-08)Ultimate
Withdrawal Rate	1 % to 3 % depending on age	1 % to 3 % depending on age
Discount Rate	7.25% p.a.	7% p.a.
Salary Escalation	5%	5%