



CHOKSI IMAGING LIMITED

Regd. Off.: 163/164, Choksi Bhuvan, Nehru Road, Vile Parle (E), Mumbai –400057
Tel: 9821669911 Email: imaging@choksiworld.com Website: www.choksiworld.com
CIN: L24294MH1992PLC388063.

September 3, 2024

To,
Department of Corporate Services,
BSE Limited, Listing Department,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400001

Dear Sir/ Madam,

Ref: Scrip Code: 530427.

Sub: Annual Report for the financial year 2023-24

We wish to inform you that the 32nd Annual General Meeting (“AGM”) of the Company will be held on Thursday, September 26, 2024 at 11:00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

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 2023-24.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Choksi Imaging Limited

Rishi Dave
Company Secretary
Membership No. A36389
Place: Mumbai
Encl: a/a



CHOKSI IMAGING LIMITED

32ND ANNUAL REPORT

2023-2024



CORPORATE INFORMATION

BOARD OF DIRECTORS	: Mr. Himanshu Kishnadwala - Chairman & Independent Director : Mr. Tushar Parikh - Independent Director : Mr. Samir Choksi - Managing Director : Mr. Jay Choksi - Whole-time Director & CFO : Mrs. Brijal Desai - Independent Director : Mr. Krishnakumar Parikh - Independent Director (w.e.f. 01.09.2024)
CHIEF FINANCIAL OFFICER	: Mr. Jay Choksi
COMPANY SECRETARY & COMPLIANCE OFFICER	: Mr. Rishi 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.
INTERNAL AUDITORS	: R. S. Bindra & Co. 110, 1 st Floor, Rajgir Sadan, Opp. Sion Rly. Station, Laxmi Baug, Sion (W), Mumbai - 400 022.
SECRETARIAL AUDITOR	: M/s. Nikita Pedhdiya & Associates G-196/197, Raghuleela Mall, Behind Poisar Depot, Kandivali West, Mumbai- 400 067.
REGISTRAR AND SHARE TRANSFER AGENT	: ADROIT CORPORATE SERVICES PVT. LTD. 18-20, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059. Tel.: 022-42270400 email: info@adroitcorporate.com Website: www.adroitcorporate.com
REGISTERED OFFICE	: 163/164, Choksi Bhuvan, Nehru Road, Vile Parle (E), Mumbai – 400057 Tel: 9821669911
GRIEVANCE REDRESSAL DIVISION	: compliance.officer@choksiworld.com
WEBSITE	: www.choksiworld.com



CONTENTS

INDEX	PAGE NO.
Financial Highlights	1
Notice of AGM	2-4
Notes	5-7
Shareholder's instruction for E-voting	7-12
Shareholder's instruction for attending AGM	12-13
Explanatory Statement	16
Board's Report	19-33
Management Discussion and Analysis	34-36
Related Party Transaction AOC-2	37
Secretarial Audit Report	38-41
Details under Section 197 of CA, 2013	43-44
Certificates on Code of Conduct and Financial Statements	45
Independent Auditor's Report	46-56
Financial Statement	57-61
Notes to Account	62-68
Annexures to Financial Statement	69-91

FINANCIAL HIGHLIGHTS

Particular	2023-24	2022-23	2021-22	2020-21	2019-20
Gross Turnover	126.7	76.92	246.42	1137.69	1600.04
Profit/loss before tax	(97.48)	(44.44)	(48.10)	270.58	(53.14)
Profit/loss after tax (after extraordinary / prior period items)	(45.68)	(47.54)	(42.30)	190.80	(55.56)
Dividend (incl. Dividend tax and surcharge, if any)	-	-	-	97.50	19.50
Net Worth	1505.96	1551.66	1599.23	1742.89	1552.32
Book value per share (Rs.)	38.61	39.79	41.00	44.69	39.80
Earnings per share (In Rs.)	(1.17)	(1.22)	(1.08)	4.89	1.42
Dividend %	No Dividend	No Dividend	No Dividend	25%	No Dividend

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

NOTICE

Notice is hereby given that the THIRTY-SECOND ANNUAL GENERAL MEETING of the MEMBERS of **CHOKSI IMAGING LIMITED** will be held on Thursday, September 26, 2024, at 11.00 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, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Samir Choksi (DIN: 00049416), who retires by rotation and being eligible offered himself, for re-appointment and as recommended by Nomination and Remuneration Committee.
3. To appoint a Director in place of Mr. Jay Choksi (DIN: 07151509), who retires by rotation and being eligible offered himself, for re-appointment and as recommended by Nomination and Remuneration Committee.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as and when applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Krishnakumar Parikh (DIN: 01177215), who has been appointed as an Additional Director, designated as a Non-Executive Independent Director, with effect from September 1, 2024 under Section 161 of the Act, and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, read with the rules made thereunder and the applicable provisions of SEBI Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years effective from September 1, 2024.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as and when applicable, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Company's Policy on Related Party Transactions and basis on the approval of the Audit Committee and the Board of Directors of the

Company and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, the consent of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, with Choksi Asia Private Limited, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, valid upto one year from the date of ensuing annual general meeting of the Company, on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between related party and the Company, for an aggregate value of up to Rs.3 Crores, provided that the said transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection, including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. To consider and if thought fit, to pass the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory amendments made thereto) and subject to the necessary approvals of the Stock Exchange where the equity shares of the Company are listed namely, i.e. BSE Limited and/or such other approvals, if any, as may be required, the approval of the of Members of the Company be and is hereby accorded for the reclassification of the following person from "Promoter/Promoter Group" category to "Public" category based on the request received from her;

Sr. No	Name	Category	No of Shares	% of Paid-up capital of the Company
1.	Yamini Choksi	Promoter Group	171610	4.40%

RESOLVED FURTHER THAT the above- named person has confirmed to the Company that all the conditions specified in Regulation 31A (3) (b) of the SEBI Listing Regulations have been complied with.

RESOLVED FURTHER THAT upon receipt of the necessary approval(s) from the Stock Exchange for reclassification of the above named person, currently listed in the Promoter Group of the Company shall effect such reclassification in the statement of shareholding pattern from the immediate succeeding quarter under Regulation 31 of the SEBI Listing Regulations and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

RESOLVED FURTHER THAT Mr. Rishi Dave - Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give



effect to this resolution including but not limited to submitting / filing/ signing necessary application for re-classification to the Stock Exchange wherein, securities of the Company are listed, and to present/file necessary intimation, application(s), form(s), deeds, etc., and to represent before such authorities as may be required and to do and perform all such acts, deeds and things as may be required to give effect to the above resolution.

Choksi Imaging Limited
(CIN: L24294MH1992PLC388063)

Registered Office:
163/164, Choksi Bhuvan, Nehru Road, Vile Parle
East, Mumbai - 400057

For and on behalf of the Board of Directors

Sd/-
Rishi Dave
Company Secretary
Membership No. A36389
Date: August 14, 2024
Place: Mumbai

NOTES

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), relating to the businesses set out under Item Nos. 4 to 6 of the accompanying Notice are annexed hereto. Further, additional information with respect to Item No. 2 to 4 also forms part of the explanatory statement as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') and as per the provisions of Secretarial Standards -2 on General Meetings as issued by the Institute of Company Secretaries of India (ICSI).

2. Pursuant to the General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed venue for the AGM.

3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Share Transfer Agent/ Depository Participants. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website www.choksiworld.com; websites 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.

Physical copy of the Notice and Annual Report for the financial year 2023-24 shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Notice and Annual Report for the financial year 2023-24, may write to the Company at rishi.dave@choksiworld.com, requesting for the same by providing their holding details.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route map of AGM are not annexed to this Notice.

5. Institutional /corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned certified copy of the Board Resolution/ Power of Attorney/ Authority Letter etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote, pursuant to Section 113 of the Act. The said resolution shall be sent to the scrutinizer by email at csnikitap@gmail.com or to the Company at rishi.dave@choksiworld.com. Institutional Members can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

7. The Register of Members and Share Transfer Books of the Company will remain closed from

September 20, 2024 to September 26, 2024 (both days inclusive), for the purpose of AGM.

8. The SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at www.choksiworld.com and on the website of the RTA at <https://www.adroitcorporate.com/> Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

9. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Adroit Corporate Services Pvt. Ltd, Registrar and Share transfer Agent, in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

10. Regulation 40 of SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. In view of this, as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

11. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 or in case Member desires to opt out or cancel the earlier nomination, he/ she may do so by filing Form ISR-3 or SH-14 as the case may be and send the same to the Company and/or its RTA. The said forms are available on the website of the company www.choksiworld.com. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective DPs.

12. SEBI vide its Circulars dated July 31, 2023 and August 4, 2023 read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal <https://smartodr.in/login>.

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 rishi.dave@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. Members wishing to claim dividends that remain unclaimed are requested to correspond with Company's RTA i.e. Adroit Corporate Services Private Limited at info@adroitcorporate.com. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF, as per Section 124 of the Act read with applicable IEPF rules. In view of this, Members are requested to claim their unclaimed dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF - 5 form for claiming the dividend and/ or shares available on www.iepf.gov.in.

To claim unpaid / unclaimed dividend or in case you need any information / clarification, please write to or contact the Company's RTA at info@adroitcorporate.com or the Company Secretary of the Company at rishi.dave@choksiworld.com.

16. 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 SEBI 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 32nd 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 at 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) 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. September 19, 2024 may obtain the login details in the manner as mentioned below.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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 the 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 September 23, 2024 at 9:00 a.m. (IST) and ends on September 25, 2024, at 5:00 p.m. (IST). 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 September 19, 2024, 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 will not be entitled to vote at the meeting.
- iii) Members will be provided with the facility for e-voting during the VC/OAVM 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 the discussion on such resolution(s) upon announcement by the Chairman. Members who have casted 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 abovesaid 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<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.nsd.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.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.: 022-4886 7000 and 022-2499 7000

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:

Particulars	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<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)	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. 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 at csnikitap@gmail.com or to the Company at the email address viz; rishi.dave@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 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 rishi.dave@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 rishi.dave@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 may 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 rishi.dave@choksiworld.com or to info@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.

17. 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.
18. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
19. The Results declared along with 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 REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of the Director	Mr. Samir Choksi
Item no.	2
Date of Birth and Age	24-04-1964 / Age 60
Date of first appointment	12-02-2022
Nationality	Indian
Qualification	B. Com Graduate
Brief resume and Expertise	Mr. Samir Choksi is one of the Promoters of the Company. He is associated with industry for last 47 years.
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	Mr. Samir Choksi is eligible for retire by rotation offered himself for re-appointment. All executive directors of the Company have waived off their remuneration from August, 2017.
Remuneration	All executive Directors of the Company have discontinued remuneration w.e.f. August, 2017.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies).	NA
Details of resignation from listed entities in the past three years.	NA
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NA
Shareholding of Directors	11,33,924 number of shares (29.07%)
Relationship between Directors and KMP inter-se	Mr. Samir Choksi is father of Mr. Jay Choksi – Whole time Director and CFO of the Company.
Number of Board Meetings attended during the financial year 2023-2024.	4

Name of the Director	Mr. Jay Choksi
Item no.	3
Date of Birth and Age	13-08-1992/ Age 32
Date of first appointment	27-07-2022
Nationality	Indian



Qualification	Mr. Jay Choksi has completed secondary education from Oak Creek Ranch School, Arizona USA with mathematics and science as major subject. He has accomplished certificate course in Constitution Law from Colombia University, USA. He is graduate in BMS from N M College of Commerce and Economics, Mumbai.
Brief resume and Expertise	Post-graduation he had worked on designing and developing a Mobile based ERP software and successfully ran the same in various renowned colleges. He is associated with industry for last 6 years.
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	Mr. Jay Choksi is liable to retire by rotation and being eligible offered himself for re-appointment. All executive directors of the Company have waived off their remuneration from August, 2017.
Remuneration	All executive Directors of the Company have discontinued remuneration w.e.f. August, 2017.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	NA
Details of resignation from listed entities in the past three years.	NA
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NA
Shareholding of Directors	NIL
Relationship between Directors and KMP inter-se	Mr. Samir Choksi – Managing Director of the Company is father of Mr. Jay Choksi – Whole time Director and CFO of the Company.
Number of Board Meetings attended during the financial year 2023-2024.	4

Name of the Director	Krishnakumar Parikh
Item no.	4
Date of Birth and Age	20-08-1957/ Age 67
Date of first appointment	01.09.2024
Nationality	Indian
Qualification	B. Com Graduate, Chartered Accountant

Brief resume and Expertise	Mr. Krishnakumar Parikh is a Chartered Accountant having 36 years of experience in Accounts, Audit and Income Tax.
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	As per explanatory statement and resolution.
Remuneration	As per explanatory statement and resolution.
Fulfilment of Skill and Capabilities for Role (for Independent Directors)	As per explanatory statement and resolution.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies).	NA
Details of resignation from listed entities in the past three years.	NA
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NA
Shareholding of Directors	NIL
Relationship between Directors and KMP inter-se	Mr. Krishnakumar Parikh is not related to any Directors of the Company.
Number of Board Meetings attended during the financial year 2023-2024.	NA

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

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

Item No. 4

In compliance with the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has appointed Mr. Krishnakumar Parikh (DIN: 01177215) as an Additional Director designated as Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years from September 1, 2024, not liable to retire by rotation. His appointment is subject to the approval of Members of the Company. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Mr. Parikh has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

In opinion of the Board, Mr. Parikh fulfils the conditions of independence as specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the Management of the Company. Mr. Parikh is independent of the management and possesses appropriate skills, experience and knowledge. Brief profile and additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, are included separately in this Notice.

Keeping in view his vast expertise and knowledge, it will be in the interest of all the stakeholders that Mr. Parikh is appointed as an Independent Director. It is proposed to appoint Mr. Parikh for a term upto five consecutive years commencing from September 1, 2024. Mr. Krishnakumar Parikh does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mr. Parikh and his relatives (to the extent of their shareholding interest in the Company) if any, no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution at Item No. 4 for approval of the Members.

Item No.5

The Company wishes to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) upto Rs.3 Crore, with Choksi Asia Private Limited for Slitting and Packing of Photo Sensitive Materials such as X Ray film, Thermal film, NDT film, PET film and sale of material, subject to approval of Members of the Company.

Name(s) of the related party	Choksi Asia Private Limited
Nature of relationship	Mr. Samir Choksi and Mr. Jay Choksi are Directors of Choksi Asia Private Limited and Choksi Imaging Limited.
Nature of transaction	Slitting and Packing of Photo Sensitive Materials such as X Ray film, Thermal film, NDT film and PET film and sale of material.
Period of transaction	1 Year from date of approval of Members of the Company in ensuing Annual General Meeting.
Maximum amount of transactions	Rs.3 Crore only.

Except Mr. Samir Choksi and Jay Choksi and their relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution at Item No. 5 for approval of the Members.

Item No. 6

Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') has provided a regulatory mechanism for seeking re-classification from status of 'Promoters and Promoter Group' to 'Public' category on request to the Company and subsequent approval from the shareholders and Stock Exchange.

In this regard, the Company has received request from Mrs. Yamini Choksi, person belonging to the 'promoter and promoter group' of the Company ("Outgoing Promoter") vide her letter dated June 30, 2024 and received on July 1, 2024 for reclassification herself from the 'promoter and promoter group' category to 'public' category shareholder of the Company.

In view of the explanations given by the applicant as disclosed to all stakeholders through BSE Limited and in consideration to the conditions as stipulated in Regulation 31A of SEBI Listing Regulations, the Board of Directors at their meeting held on August 14, 2024 analyzed the request received from above mentioned person for reclassification and approved the same subject to approval by the Members and relevant regulatory authorities.

The Company intimated the aforesaid requests for re-classification to BSE Limited ("Stock Exchange") on July 1, 2024 within 24 hours of receipt of Request Letter. The shareholding of Mrs. Yamini Choksi is 171610 no. of Equity Shares constituting 4.40% of the paid-up share capital of the Company. Based on the Request Letter received from Outgoing Promoter, she has confirmed the compliance with provision of Regulation 31A(3)(b) of the SEBI Listing Regulations.

Further, the Board confirms that the Company post reclassification will be compliant with the requirement for minimum public shareholding as required under regulation 38 of SEBI Listing Regulations, and trading in the shares of the Company has not been suspended by the stock exchange, nor are there any outstanding dues to the SEBI Board, the stock exchange or the depositories.

Except Mrs. Yamini Choksi and her relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution at Item No. 6 for approval of the Members.

Choksi Imaging Limited
(CIN: L24294MH1992PLC388063)
Registered Office:
163/164, Choksi Bhuvan, Nehru Road, Vile Parle
East, Mumbai - 400057

For and on behalf of Board of Directors
Sd/-
Rishi Dave
Company Secretary
Membership No. A36389
Date: August 14, 2024
Place: Mumbai

BOARD'S REPORT & ANNEXURES

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

Your Directors are pleased to present the 32nd Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2024.

INDUSTRY & BUSINESS OVERVIEW

Your Company was formed with the objective of manufacturing and trading of healthcare products, mainly Medical X-Ray Films and supply of other products to the Healthcare Industry. Presently, the Company is carrying on the business of processing of Jumbo Rolls of X-ray films by slitting and cutting it into various sizes of X-ray films as per the requirement of the customers on a job-work basis.

FINANCIAL STATEMENTS AND STATE OF AFFAIRS OF THE COMPANY

The Company's performance during the year ended March 31, 2024, as compared to the previous financial year, is summarized below:

Particulars	2023-2024	2022-2023
Total Revenue	230.43	192.88
Profit/(Loss) Before Depreciation, Amortization, Exceptional & Extraordinary Items and Tax	(81.08)	(28.11)
Less: Depreciation and Amortization expense	16.40	16.33
Profit/(Loss) Before Exceptional & Extraordinary Items And Tax	(97.48)	(44.44)
Net Profit/(Loss) Before Tax (NPBT)	(97.48)	(44.44)
Less: Tax expenses	(51.80)	3.11
Net Profit/(Loss) After Tax (NPAT)	(45.68)	(47.54)
Amount available for appropriations	(45.68)	(47.54)

(Rs. in lakh)

Except as disclosed in this report, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. There were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company's business during the year under review.

FINANCES

The total long-term borrowings of your Company as on March 31, 2024 stood at NIL, Cash and Cash Equivalent stood at Rs.479.74 lakh and total investments is NIL at the end of the year.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

As stated above, the Company was formed with the objective of manufacturing and trading of healthcare products, mainly Medical X-Ray Films and supply of other products to the Healthcare Industry. Presently, the Company is carrying on the business of processing of Jumbo Rolls of X-ray

films by slitting and cutting it into various sizes of X-ray films as per the requirement of the customers on a job-work basis. Post amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited, the merged entity will undertake processing as well as selling of X-Ray films, Lead Screens, Chemicals, Radiation Shielding Materials, X-Ray Generator, Radiography Camera, Radioactive Sources, trading of other related accessories.

PERFORMANCE REVIEW

The turnover of the Company for the year 2023-2024, under review has increased to Rs.126.7 lakh from Rs.76.92 lakh for the year 2022-2023.

The Company has loss of Rs.45.68 lakh for the year 2023-2024 as compared to loss of Rs.47.54 lakh for 2022-2023.

DIVIDEND

The Board has not recommended any final dividend for the year 2023-2024.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per market capitalization, the Dividend Distributions policy is not applicable to the Company for the year 2023-2024.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to any of the reserves maintained by the Company.

SCHEME OF AMALGAMATION

The Board of Directors of the Choksi Imaging Limited (Transferee Company) and Choksi Asia Private Limited (Transferor Company) have approved in their board meeting held on March 22, 2023, the Scheme of Amalgamation ('Scheme'), between Choksi Asia Private Limited (Transferor Company) and Choksi Imaging Limited (Transferee Company) and their respective Shareholders and Creditors (if any), in respect of amalgamating the entire business of Choksi Asia Private Limited with Choksi Imaging Limited on a going concern basis.

Choksi Imaging Limited had made an application to BSE Limited on April 15, 2023, pursuant to Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Company has received Observation Letter from BSE Limited on October 4, 2023, with no adverse remark.

Thereafter, the Company had filed various applications to NCLT. The Hon'ble NCLT had instructed to convey and conduct meeting of Equity shareholders of the Company on Tuesday, August 13, 2024. The Company has conducted the same and is in process to file a second motion application.

All disclosures and other documents pertaining to aforesaid amalgamation are available on the website of the Company. i.e. www.choksiworld.com.

SHARE CAPITAL

There was no change in the paid-up share capital during the year under review. The paid-up Equity Share Capital as of March 31, 2024, stood at Rs.390 lakh.

The Company does not have any outstanding paid-up preference share capital as on the date of this Report. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

As on March 31, 2024, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company. There is no instance where the Company failed to implement any corporate action within the specified time limit.

FINANCIAL STATEMENTS

Your Company has consistently applied applicable accounting policies during the year under review. The Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone financial results on a quarterly basis which are subjected to limited review and publishes standalone audited financial statements on an annual basis along with audit report. There were no revisions made to the financial statements during the year under review.

The Standalone Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any Subsidiary, Material Subsidiary Associate and/or joint venture company.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 15 (2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not requiring to submit corporate governance report for the year 2023-2024.

A detailed Management Discussion and Analysis 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. Samir Choksi and Mr. Jay Choksi retire by rotation at the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment and as recommended by Nomination and Remuneration Committee for re-appointment. Your directors recommended their re-appointment.

The information pursuant to Regulations 36 (3) of SEBI Listing Regulations and Secretarial Standards-2 are disclosed in the Notice of AGM.

- **Appointment or Re-appointment of Managing / Executive Directors.**

During the year, the Company has not appointed or re-appointed any Executive Director/Managing Director or Whole time Director.

- **Appointment/ Resignation of Independent Directors and declaration of independence.**

During the year, the Company has regularized Mrs. Brijal Desai as an Independent Woman Director with effect from January 6, 2023 for the period of 3 (three) consecutive years.

As the term of Mr. Himanshu Kishnadwala and Mr. Tushar Parikh is ceasing in ensuing Annual General Meeting, the Company has appointed Mr. Krishnakumar Parikh as an independent Director of the Company w.e.f. September 1, 2024 for a period of 5 (five) consecutive years, subject to approval of Members of the Company.

In the opinion of the Board, the new independent Director fulfils the condition for appointment as an Independent Director on the Board. Further, in the opinion of the Board, he also possesses the attributes of integrity, expertise and experience as required under Rule 8 (5) (iia) of the Companies (Accounts) Rules, 2014.

- **Declaration by Independent Directors**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013, read with rules made thereunder, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

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

During the year no appointment of Key Managerial Person has been made by the Company nor any Key Managerial Person has resigned.

NOMINATION & REMUNERATION POLICY

The Board of Directors have framed a Nomination & Remuneration and Board Diversity policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management.

During the year under review, the Board of Directors has amended the said policy to align it with the provisions of SEBI Listing Regulations. The updated Nomination, Remuneration and Board Diversity Policy is available on the Company's website viz. <https://www.choksiworld.com>.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity and perspective at the time of appointment.

The Nomination, Remuneration and Board Diversity policy is directed towards achievement of goals. It is aimed at attracting and retaining high caliber talent.

BOARD EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board engagement and effectiveness. The Nomination and Remuneration Policy of the Company empowers the Board to formulate a process for effective evaluation of the performance of individual directors, Committees of the Board and the Board as a whole pursuant to the provisions of the Act and Regulation 17 and Part D of Schedule II to the SEBI Listing Regulations.

The Board has carried out the annual performance evaluation of its own performance, Committees of the Board, Chairperson and each Director individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met during the financial year 2023-2024, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process. Dedicated time was reserved for Board feedback on the agenda. Board interaction between meetings was stepped up through calls with individual Directors on various topics.

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, 2024, the Audit committee and Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material

- departures;
- b. the Directors have selected such accounting policies and applied them consistently and made 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d. The Directors have prepared the annual accounts on a going concern basis;
 - e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. And
 - f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEES' COMPOSITION AND MEETINGS

• Board Meetings

The Board meets at regular intervals, inter-alia, to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 4 (Four) times on May 29, 2023, August 14, 2023, November 7, 2023 and February 3, 2024. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and all recommendations made to it by its various committees.

Composition of Board of Directors;

Sr. No.	Name	Designation
1.	Mr. Himanshu Kishnadwala	Independent Director
2.	Mr. Tushar Parikh	Independent Director
3.	Mrs. Brijal Desai	Independent Director
4.	Mr. Samir Choksi	Managing Director
5.	Mr. Jay Choksi	Whole time Director and CFO
6.	Mr. Krishnakumar Parikh	Independent Director (w.e.f. September 1, 2024)

• 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 committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

The Board has accepted and executed all recommendation given by Audit Committee & other Committees of the Board.

Composition of Committees;

Sr. No.	Name	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
1.	Mr. Himanshu Kishnadwala	Chairman	Member	Chairman
2.	Mr. Tushar Parikh	Member	Chairman	Member
3.	Mrs. Brijal Desai	-	Member	-
4.	Mr. Samir Choksi	Member	-	Member
5.	Mr. Jay Choksi	-	-	-

AUDIT COMMITTEE

The Audit Committee met four times during the financial year 2023-24 on May 29, 2023, August 14, 2023, November 7, 2023 and February 3, 2024. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company. The Managing Director, Chief Financial Officer, Internal Auditors, Statutory Auditors and other Senior Managers attended the Audit Committee Meetings as invitees. The Company Secretary acts as the Secretary to the Audit Committee.

Terms of Reference

Terms of reference are in compliance with the requirements under Section 177 of the Companies Act, 2013 and of Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee, inter alia, include:

1. Overseeing Company's financial reporting process;
2. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
3. Recommendation for appointment, re-appointment, remuneration and terms of appointment of Statutory and Internal auditors of the Company;
4. Reviewing the adequacy of internal audit function, discussion with internal auditors of any significant findings and follow up there on;
5. Evaluation of internal financial controls and risk management systems;
6. Approval of appointment of Chief Financial Officer;
7. Approval or any subsequent modification of transactions of the Company with related parties.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the SEBI Listing Regulation.

The Committee met two times during the financial year 2023-24 on May 29, 2023 and February 3, 2024. The necessary quorum was present for all Meetings. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The Company Secretary acts as the Secretary to the Committee. The Nomination and Remuneration Policy has been disclosed on website of the Company.

Terms of Reference

The terms of reference of Nomination and Remuneration Committee are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board the appointment or removal of such persons;
2. To formulate criteria for evaluation of Board, its committees, individual directors and Chairperson;
3. To carry out evaluation of Board, its committees, individual directors and Chairperson;
4. To devise a policy on Board Diversity;

5. To review and approve the Nomination & Remuneration Policy of the Company;
6. To review, recommend and/ or approve remuneration to Directors, KMP and Senior Management;
7. Oversight of the familiarization programme of Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the SEBI Listing Regulation.

The Committee met once during the financial year 2023-24 on May 29, 2023. The necessary quorum was present for all Meetings. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company. The Company Secretary acts as the Secretary to the Committee

Terms of Reference

The terms of reference of Stakeholders Relationship Committee are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee, inter alia, include:

1. Resolving the grievances of the security holders of the Company;
2. Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties are given in Annexure II in form AOC-2. Except as provided in AOC-2, There were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel of the Company.

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.

Further, 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.

None of the Directors have any pecuniary relationship or transactions vis-à-vis the Company except remuneration, profit-based commission, professional and sitting fee, if any.

The Policy on Related Party Transactions as approved by the Board has been uploaded on the website of the Company i.e www.choksiworld.com.

DEPOSITS

During the year under review, the Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of

Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

AUDITORS AND THEIR REPORTS

- **Appointment of Statutory Auditors**

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 had re-appointed M/s. Karia & Shah, Chartered Accountants (FRN: 112203W), 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 the year 2027 at a remuneration of Rs.1,50,000 (Rupee One Lakh Fifty Thousand only) excluding out of pocket expenses. 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.

Statutory Auditors' Report

The Statutory Auditors' Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

- **Appointment of Secretarial Auditors**

Pursuant to provisions of Section 204 read with rules made thereunder, Mrs. Nikita Pedhdiya, Nikita Pedhdiya & Associates, Practising Company Secretaries (C.P No. 14295) had been re-appointed to undertake Secretarial Audit of the Company for the year 2023-2024.

Secretarial Audit Report

The report of the Secretarial Auditor is annexed herewith as Annexure III.

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.

Annual Secretarial Compliance Report

In accordance with Regulation 24A of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Compliance Report for the financial year 2023-2024 on compliance of all applicable SEBI Regulations and circulars/ guidelines is not applicable to the Company.

- **Internal Auditors**

Pursuant to provisions of Section 138 read with rules made thereunder, the Board had re-appointed R. S. Bindra & Co., Chartered Accountants, (Membership No. 049684), as an Internal Auditors of the Company for the period 2023-2024 to check the internal controls and functioning of the activities and recommend ways of improvement. The half-yearly 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.

- **Cost Auditors**

As per 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

Internal Financial Control and Risk Management are integral to the Company's strategy and for the achievement of the long-term goals. A company's success as an organization depends on its ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is strong and commensurate with its size, scale and complexities of operations.

R. S. Bindra & Co., Chartered Accountants were the internal auditors of the Company for the FY 2023-24. Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high-risk areas. Critical functions are reviewed rigorously, and the reports are shared with the Management for timely corrective actions, if any.

The major focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information System integral to the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and Executive Management are periodically apprised of the internal audit findings and corrective actions.

Risk management is embedded within the Company's operating framework and the Company has a well-defined, internal financial control structure. During the year under review, these controls were evaluated and no material weaknesses were observed in their design or operations.

REPORTING UNDER NFRA

During the year 2023-2024, the reporting under National Reporting Financial Authority is not applicable to the Company.

RISK MANAGEMENT

In accordance with Section 134 of the 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 Policy and 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 innovation and advancement in technology is concentrated on improving the processing 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. The Company has made appropriate provision considering 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 resources 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 potential of its employees.

At Choksi Imaging Limited, there is consistent emphasis on each individual's sense of responsibility, while simultaneously working as a 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, 2024, the number of employees on our payroll was 4.

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 utilizing alternate sources of energy.

The Company is finding ways for utilizing alternate sources of energy.

(iii) The capital investment on energy conservation equipments.

N.A.

(B) Technology absorption.
(i) the efforts made towards technology absorption.

During the year, the Company has not absorbed or imported any technologies.

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

N.A.

(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.

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 IV 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 rishi.dave@choksiworld.com

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent of the Equity Shares of the Company.

REMUNERATION TO THE DIRECTORS

All executive Directors of the Company have waived off their remuneration w.e.f. August 2017. The Criteria for making payments to non-executive directors has been disclosed on website at www.choksiworld.com.

CODE OF CONDUCT

The Board has adopted code of conduct for Directors and senior management of the Company. The code of conduct is available on the website of the Company. The Company has received declaration of compliance with the Code of Conduct from all Directors and senior management. The Declaration by Managing Director affirming compliance of the Board of Directors and senior management to the code of conduct is appended to this Report.

WHISTLE BLOWER POLICY /VIGIL MECHANISM POLICY

Your Company is focused to ensure that ethics continue to be the bedrock of its corporate operations. It is committed to conducting its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices.

The Company has a Whistle blower Policy in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations. During the year under review, the policy was modified to make it more comprehensive and adequate to deal with issues and to align it with current market practices.

The Policy provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. The Policy provides details for access to the Chairman of the Audit Committee.

Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at www.choksiworld.com. The Company affirms that no personnel has been denied access to the Audit Committee. During the year, the Company has not received any complaint under whistle blower mechanism.

SEXUAL HARASSMENT POLICY

In compliance of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been posted on the notice board of the Company for information of all employees. An Internal Complaints Committee (ICC) has been set up in compliance with the POSH Act. During the year under review, no complaints were reported to the Board.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed herewith as a part of the report.

SECRETARIAL STANDARDS

During the year, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility are not applicable to your Company for the year 2023-24.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2024, is not applicable to the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in Form MGT-7 for FY 2023-24 has been placed on the Company's website.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

The particulars of Loans, Guarantees, and Investments, if any have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements.

OTHER DISCLOSURE

- During the year 2023-2024, the Company had received several requests from persons in promoter and promoter group of the Company to re-classify themselves from Promoter and Promoter group to public category. The detailed disclosures on reclassifications are available on BSE portal and website of the Company. The reclassification application has been approved by BSE Limited on August 9, 2024. The company has also received request for reclassification from Mrs. Yamini Choksi on July 1, 2024.
- 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.
- There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company, during the year.
- Except mentioned above, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

AWARDS AND ACCOLADES

During the year, the Company has not received any Award.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per regulation 34(3) read with Schedule V of the SEBI Listing Regulations, no shares of the Company are lying in the suspense account.

DETAILS OF UNCLAIMED AND UNPAID DIVIDENDS AND TRANSFER OF SHARES TO IEPF

In accordance with Section 125 of the Companies Act, 2013 read with the IEPF rules made thereunder, the amounts of dividend that remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central



Government. Members can claim the unclaimed dividend from the Company before transfer to the IEPF by making their claim to the Company or by contacting the Registrar and Transfer Agent.

Further, in terms of Section 124(6) of the Companies Act, 2013, read with the IEPF rules made thereunder, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF. Members are informed that in terms of the provisions of Section 124 of the Companies Act, 2013, once unclaimed dividend and shares are transferred to IEPF, no claim shall lie against the Company in respect thereof. However, members may apply for the same with the IEPF authority by making an application in the prescribed web Form No. IEPF-5. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended 2015-16 and remained unclaimed for a continuous period of seven years have been transferred to the demat account of IEPF. The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at www.choksiworld.com as well as that of the Ministry of Corporate Affairs, Government of India at [http:// www.mca.gov.in](http://www.mca.gov.in)

HEALTH AND SAFETY MEASURES

The standards of health of workers and safety measures has been taken into consideration as required 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 annexures, Management Discussion and Analysis Report 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.

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.

Date: August 14, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Choksi Imaging Limited (CIN: L24294MH1992PLC388063)

Sd/-

Sd/-

Samir Choksi

Jay Choksi

DIN:00049416

DIN:07151509

ANNEXURE I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company was formed with the objective of manufacturing and trading of healthcare products, mainly Medical X-Ray Films and supply of other products to the Healthcare Industry. Presently, the Company is carrying on the business of processing of Jumbo Rolls of X-ray films by slitting and cutting it into various sizes of X-ray films as per the requirement of the customers on a job-work basis.

OUTLOOK

The Board of Directors of the Choksi Imaging Limited (Transferee Company) and Choksi Asia Private Limited (Transferor Company) have approved in their board meeting held on March 22, 2023, the Scheme of Amalgamation ('Scheme'), between Choksi Asia Private Limited (Transferor Company) and Choksi Imaging Limited (Transferee Company) and their respective Shareholders and Creditors (if any), in respect of amalgamating the entire business of Choksi Asia Private Limited with Choksi Imaging Limited on a going concern basis.

With the proposed amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall undertake processing as well as selling of X-Ray films, Lead Screens, Chemicals, Radiation Shielding Materials, X-Ray Generator, Radiography Camera, Radioactive Sources, trading of other related accessories and further propose to deal in other healthcare and nuclear products leading to optimum utilization of Silvassa factory and cost savings through larger operating leverage.

OPPORTUNITIES

The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that could have an effect of eroding financial efficiencies of the operations. The proposed amalgamation will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads, improvement in various other operating parameters and increase in overall turnover and profitability of the Transferee Company.

The amalgamation will strengthen the company's position in the market, increased market share, open new geographic regions and will expand product/service lines. The transferee company will have access to profitable business of Transferor Company post amalgamation.

The amalgamation will have beneficial results for the Transferee Company, their stakeholders and all concerned parties. The combined financial strength post amalgamation will result in maximizing overall stakeholder's value, and will improve the competitive position of the combined entity. It will further enhance the organizational capability and leadership, arising from the pooling of human resources who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

RISKS, CONCERNS AND THREATS

The Transferee Company may face difficulties in operational Integration, combining systems, processes, and operations which may lead to disruptions. Different companies often have different operational procedures, and aligning these can be challenging but as both the companies are managed by parallel management and Directors, developing a comprehensive integration plan with clear milestones and dedicated teams to manage the integration process will minimize the risk to negligible for the business.

The costs associated with the amalgamation, such as integration expenses, restructuring costs, and potential unforeseen expenses, can exceed initial estimates.

There may be short-term disruptions in revenue streams and cash flow requirement of transferee company due to customer uncertainty or operational adjustments.

The amalgamation may face examination from regulatory bodies, potentially leading to delays or modifications.

YEAR AT A GLANCE

The turnover of the company for the year 2023-2024, under review has increased to Rs.126.70 lakh from Rs.76.92 lakh for the year 2022-2023.

The Company has loss of Rs.45.68 lakh for the year 2023-2024 as compared to loss of Rs.47.54 lakh for the 2022-2023.

PRODUCT WISE PERFORMANCE

During the year manufacturing goods turnover increased from Rs.71.87 lakh for the year 2022-2023 to Rs.85.73 lakh for the year 2023-2024.

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.

The scope and coverage of audits include:

1. Reviewing and reporting of key process.
2. Conforming to operating guidelines and statutory compliances.
3. Recommending improvements for monitoring and enhancing efficiency of operations.
4. Ensuring reliability of financial and operational information.

HUMAN RESOURCES

Total number of employees as on March 31, 2024 stood at 4 (five), 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.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information, or events or otherwise.

Date: August 14, 2024
Place: Mumbai

For and on behalf of the Board of Directors
Choksi Imaging Limited
(CIN: L24294MH1992PLC388063)

Sd/-
Samir Choksi
DIN:00049416

Sd/-
Jay Choksi
DIN:07151509



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
Nature of contracts / arrangements / transactions	Job Work and Sale of Material
Duration of the contracts / arrangements/ transactions	12 months from the date of approval of Shareholders.
Salient terms of the contracts or arrangements or transactions including the value (approx.), if any	As per the Job work contract and special resolution passed by Members on September 29, 2023.
Justification for entering into such contracts or arrangements or transactions	The transaction is done in the regular course of Business and on arm’s length.
Date(s) of approval by the Board	August 14, 2023.
Amount paid as advances, if any	N.A.
The date on which the special resolution was passed in the general meeting as required under the first proviso to section 188.	September 29, 2023

Date: August 14, 2024
Place: Mumbai

For and on behalf of the Board of Directors
Choksi Imaging Limited (CIN: L24294MH1992PLC388063)

Sd/-	Sd/-
Samir Choksi	Jay Choksi
DIN:00049416	DIN:07151509



**ANNEXURE III
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 appropriate 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: 15.05.2024**



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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
Mumbai

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. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2024 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, 2024 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;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year.

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, 2018;
- (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 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; #
- (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. Profession Tax Act, 1975
4. The Payment of Bonus Act, 1965
5. The Payment of Wages Act, 1936
6. The Payment of Gratuity Act, 1972
7. The Contract Labour (Regulation & Abolition) Act, 1970
8. Child Labour (Prohibition and Regulation) Act, 1986
9. Sale of Good Act, 1930
10. Employees Provident Funds & Miscellaneous Provisions Act ,1952
11. The Bombay Shop & Establishment Act, 1948
12. The Minimum Wages Act, 1948
13. The Employee State Insurance Act, 1948
14. Copyright Act, 2013
15. Sexual Harassment of Women Workspace (Prevention Prohibition and Redressal) Act, 2013
16. Maternity Benefit Act, 1961
17. Negotiable Instrument Act, 1881
18. The Contract Act, 1872
19. Bombay Stamp Act, 1958
20. Industrial Dispute Act, 1947
21. Energy Conservation Act, 2001
22. Factories Act, 1948
23. The Right to Information Act, 2005
24. Special Economic Zone Act, 2005
25. Micro, Small and Medium enterprise development Act, 2006
26. Consumer Protection Act, 1986.
27. Trade Mark Act, 1999
28. Customs Act, 1962

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 compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion 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

Place: Mumbai
Date: 15th May, 2024

For Nikita Pedhdiya & Associates

Sd/-
Nikita Pedhdiya
Proprietress
FCS No. 7875; CP No. 14295
UDIN: F007875F000377244
Peer review UI no. S2015MH327300

#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.



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
Mumbai

I have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Choksi Imaging Limited (CIN: L24294MH1992PLC388063) having its Registered office at Mumbai (hereinafter referred to as 'the Company'), produced before me 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 31st March 2024:

Sl. No.	DIN no.	Name	Designation	Date of appointment
1	00006822	HIMANSHU VASANTLAL KISHNADWALA	Director	26/10/2002
2	00049287	TUSHAR MADHUVANDAS PARIKH	Director	01/10/1992
3	00049416	SAMIR KANUBHAI CHOKSI	Managing Director	12/02/2022
4	07151509	JAY SAMIR CHOKSI	Wholetime Director	27/07/2022
5	09839898	BRIJAL MITESH DESAI	Director	06/01/2023

I further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2024 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: 15.05.2024

FCS No. 7875; CP No. 14295

UDIN: F007875F000377332

Peer review UI no. S2015MH327300

ANNEXURE IV

THE INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW.

(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 to the median remuneration
Samir Choksi	-*
Jay Choksi	-*
Non-Executive Directors	
Himanshu Kishnadwala	NA
Tushar Parikh	NA
Brijal Desai	NA

***NOTE: ALL EXECUTIVE DIRECTORS HAVE WAIVED OFF THEIR REMUNERATION W.E.F. AUGUST 1, 2017.**

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

Executive Directors	% increase in remuneration in the financial year
Samir Choksi	-*
Jay Choksi	-*
Non-Executive Directors	
Himanshu Kishnadwala	-
Tushar Parikh	-
Brijal Desai	-
Rishi Dave	-

The Independent Directors were paid sitting fees for attending meetings. During the financial year 2023-2024. All Executive Directors have waived off their remuneration w.e.f. August 1, 2017. There is no increase in the salary of the Key Managerial Personnel.

(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: 4 Employees as on March 31, 2024.

(e) Average percentile increases 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 2023-2024 was NIL.

(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. The Policy is available on the website of the Company.

(g) There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year 2023-2024.

Date: August 14, 2024

Place: Mumbai

**For and on behalf of the Board of Directors
Choksi Imaging Limited (CIN: L24294MH1992PLC388063)**

Sd/-

**Samir Choksi
DIN:00049416**

Sd/-

**Jay Choksi
DIN:07151509**



**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, Samir 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, 2024.

For Choksi Imaging Limited

Sd/-

**Samir Choksi
Managing Director
DIN: 00049416**

**Place: Mumbai
Date: May 19, 2024**

CEO / CFO Certification

We, Samir Choksi and Jay Choksi, the undersigned, in our respective capacities as Managing Director and Whole time Director & Chief Financial Officer, respectively of Choksi Imaging Limited ("the Company"), respectively, to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We 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. We are responsible for establishing and maintaining internal controls for financial reporting and that we 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We 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 we 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.

**Date: May 19, 2024
Place: Mumbai**

**For and on behalf of the Board of Directors
Choksi Imaging Limited (CIN: L24294MH1992PLC388063)**

**Sd/- Sd/-
Samir Choksi Jay Choksi
DIN:00049416 DIN:07151509**

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, 2024, 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, 2024, 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
Litigation Matter- Claims against company not acknowledged as Debt	Our procedures included, but were not limited to the following:
Refer note accompanying the financial statements As at 31 st March 2024, 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	Obtained an understanding of management’s stance on the said matter based on the provisions of the law prevailing at that period of time. Assessed the professional competence and capabilities of the legal adviser engaged by the management. Based on our procedures, we also considered the adequacy of disclosures in respect of the said

<p>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>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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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".

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. 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, 2024.

iv. 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.

v. 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

vi. 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 (iv) and (v) contain any material mis-statement.

vii. 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.

viii. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has

a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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, no remuneration is paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. Since no remuneration is paid, 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: Siddharth Vora
M. No. 170375
Place: Mumbai
Date: 19/05/2024
UDIN: 24170375BKFCJ6703

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 2024, 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 2024 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 Statute	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	2011-12, 2012-13, 2013-14	Customs Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Custom Duty – Executive Offence	75.00	2011-12 to 2013-14	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 to 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. 29.28 lakhs in current financial year and cash loss of Rs. 31.23 lakhs 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: Siddharth Vora

M. No. 170375

Place: Mumbai

Date: 19/05/2024

UDIN: 24170375BKFBFCJ6703

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, 2024

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 2024 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 2024, 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: Siddharth Vora

M. No. 170375

Place: Mumbai

Date: 19/05/2024

UDIN: 24170375BKFCJ6703



CHOKSI IMAGING LIMITED

Standalone Audited Balance Sheet as at March 31, 2024

Particulars	Note No.	As at 31st March, 2024 Ind AS	As at 31st March, 2023 Ind AS
Assets			
❖ Non-current assets			
Property, Plant & Equipment	2	561.77	577.90
Intangible Assets	2.1	1.15	1.24
		562.92	579.14
• Other Non-Current Assets			
Advances	3	184.27	182.08
Total Non-Current Assets		747.19	761.22
❖ Current Assets			
Inventories	4	146.06	270.48
• Financial Assets			
Trade Receivables	5	18.44	38.13
Cash and cash equivalents	6	479.74	408.74
Bank Balances other than cash and cash equivalents	7	3.83	5.37
Other Current Assets	8	301.59	320.99
Total Current Assets		949.66	1043.71
Total		1696.85	1804.93
EQUITY AND LIABILITIES			
❖ EQUITY			
• Equity Share Capital	9	390.00	390.00
• Other Equity			
Reserves and Surplus	10	1115.96	1161.66
Total Equity		1505.96	1551.66
❖ LIABILITIES			
• Non-Current Liabilities			
Deferred Tax Liabilities	11	69.28	121.07
Total Non-Current Liabilities		69.28	121.07
• Current Liabilities			
• Trade Payable	12		
Total Outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	12.45
• Other current liabilities	13	29.71	27.85
• Provision	14	91.90	91.90
Total Current Liabilities		121.61	132.19
Total Liabilities		190.89	253.27
Total Equity & Liabilities		1696.85	1804.93
Material Accounting Policy	1		

The notes referred to above form an integral part of the standalone financial statements

In terms of our report attached.
For KARIA & SHAH
Chartered Accountants
Firm Regn.no.112203W

Sd/-

Siddharth Vora
Partner
Membership No.170375

Place: Mumbai
Date: May 19, 2024

For and on behalf of Board of Directors of Choksi Imaging Limited
CIN: L24294MH1992PTC388063

Sd/-

Samir Choksi
DIN-00049416
Managing Director

Sd/-

Rishi Dave
Company Secretary
M. No.: A36389

Place: Mumbai
Date: May 19, 2024

Sd/-

Jay Choksi
DIN-07151509
Whole Time Director & CFO



CHOKSI IMAGING LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note No.	As at March 31, 2024 Ind AS	As at March 31, 2023 Ind AS
❖ Continuing Operations			
1. Revenue from operations	15		
Manufacturing Sales		85.73	71.87
Trading Sales		0.05	-
Other Revenue		40.92	5.05
2. Other income	16	103.73	115.96
Total Revenue		230.43	192.88
3. Expenses			
(a) Cost of material consumed	17	100.13	108.61
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	18	44.71	(59.32)
(d) Employee benefits and expenses	19	30.46	30.61
(e) Depreciation and amortization expense	2 & 2.1	16.40	16.33
(f) Other expenses	20	136.21	141.07
Total Expenses		327.91	237.32
4. Profit/(Loss) before exceptional items and tax (1+2-3)		(97.48)	(44.44)
5. Profit/(Loss) before tax from continuing operations		(97.48)	(44.44)
6. Income Tax expenses:			
(a) Current Tax Expense for Current Year		-	-
(b) MAT Credit Entitlement		-	-
(c) Current Tax Expense relating to Prior Years		-	-
(d) Deferred Tax		(51.80)	3.11
Total Tax Expenses		(51.80)	3.11
7. Profit/(Loss) from continuing operations (5+6)		(45.68)	(47.54)
8. Profit/(Loss) for the year		(45.68)	(47.54)
Other Comprehensive Income			
A. Items that will not be reclassified to statement of Profit & Loss			
(a). (i) Re-measurement benefit of the defined benefit plans		(0.02)	(0.02)
(ii) Equity Instrument through other comprehensive income		-	-
(iii) Deferred Tax relating to the above items		-	(0.01)
(b). Net fair value loss on investment in equity instruments through OCI		-	-
Total Other Comprehensive Income/(Loss)		(0.02)	(0.02)
Total Comprehensive Income		(45.70)	(47.57)
Earnings per share-Basic & diluted	21	(1.17)	(1.22)
Material accounting policy	1		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date
For KARIA & SHAH
Chartered Accountants
Firm Regn.no.112203W

Sd/-
(Siddharth Vora)
Partner
(Membership No.170375)

Place: Mumbai
Date: May 19, 2024

For and on behalf of Board of Directors of Choksi Imaging
Limited
CIN: L24294MH1992PTC388063

Sd/-
Samir Choksi
DIN-00049416
Managing Director

Sd/-
Jay Choksi
DIN-07151509
Whole Time Director & CFO

Sd/-
Rishi Dave
Company Secretary
M. No.: A36389

Place: Mumbai
Date: May 19, 2024

CHOKSI IMAGING LIMITED
Cash Flow Statement for the year ended on March 31, 2024

Particulars	For the year ended on March 31, 2024		For the year ended on March 31, 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(45.68)		(47.54)
Adjustments for:				
Depreciation and amortisation	16.40		16.33	
Provision for Deferred tax Liability/(Asset)	(51.80)		3.11	
		(35.40)		19.44
Operating profit / (loss) before working capital changes	-	(81.08)	-	(28.10)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Current Assets				
Inventories	124.42		(236.03)	
Financial Assets				
Trade receivables	19.69		21.87	
Loans and advances	(2.19)		17.19	
Other Non-Current Assets	19.41		(34.34)	
Other Financial Assets	-	161.32	-	(231.28)
Adjustments for increase / (decrease) in operating liabilities:				
Current Liabilities				
Trade payables	(12.45)		(0.14)	
Other current liabilities	1.85		9.14	
Provisions	-		(1.16)	
		-10.60	-	7.76
		69.64		(251.63)
Cash flow from extraordinary items				
Cash generated from operations		69.64	-	(251.63)
Net cash flow from / (used in) operating activities (A)		69.64		(251.63)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(0.18)		(0.60)	
Sale of capital Asset	-		0.55	
(Investment)/Redemption of Mutual Fund	-		335.02	
Net cash flow from / (used in) investing activities (B)		(0.18)		334.97
C. Cash flow from financing activities				
Dividends paid	-		-	
Tax on dividend	-		-	

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



Net cash flow from / (used in) financing activities (C)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		69.47		83.34
Cash and cash equivalents at the beginning of the year		414.11	-	330.77
Cash and cash equivalents at the end of the year		483.58		414.11
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note)	-	483.58	-	414.11
Cash and cash equivalents at the end of the year.		483.58		414.11
Comprises:				
(a) Cash on hand	-	0.42	-	0.57
(b) Balances with banks				
(1) In current accounts		54.74	-	28.66
(2) Margin Money Account with Bank (refer note no 1)	-	25.42	-	49.07
(3) Fixed Deposit	-	399.16	-	330.44
(c) Others (specify nature) (Unclaimed Dividend Account)	-	3.83	-	5.37
		483.58		414.11
Notes:				
1) Bank Balance in Margin Money Account is for bank guarantee issued.				

The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind AS -7) Statement of Cash Flows.

As per our report of even date
For KARIA & SHAH
Chartered Accountants
Firm Regn.no.112203W

Sd/-
(Siddharth Vora)
Partner
(Membership No.170375)

Place: Mumbai
Date: May 19, 2024

For and on behalf of Board of Directors of Choksi
Imaging Limited
CIN: L24294MH1992PTC388063

Sd/-
Samir Choksi
DIN-00049416
Managing Director

Sd/-
Jay Choksi
DIN-07151509
Whole Time Director & CFO

Sd/-
Rishi Dave
Company Secretary
M. No.: A36389

Place: Mumbai
Date: May 19, 2024



CHOKSI IMAGING LIMITED
Statement of Changes in Equity

Other Equity	Reserves & surplus		Total equity attributable to the owners of the Company
	General reserve	Retained earnings	
Balance as at April 1, 2022	56.81	1152.41	1209.23
Total comprehensive income for the period	-	(0.02)	(0.02)
Profit / (Loss) for the year	-	(47.54)	(47.54)
Balance as at March 31, 2023	56.81	1104.85	1161.66
Total comprehensive income for the period	-	(0.02)	(0.02)
Profit / (Loss) for the year	-	(45.68)	(45.68)
Balance as at March 31, 2024	56.81	1059.15	1115.96

As per our report of even date
For KARIA & SHAH
Chartered Accountants
Firm Regn.no.112203W

Sd/-

(Siddharth Vora)
Partner
(Membership No.170375)

Place: Mumbai
Date: May 19, 2024

For and on behalf of Board of Directors of Choksi Imaging
Limited
CIN: L24294MH1992PTC388063

Sd/-

Samir Choksi
DIN-00049416
Managing Director

Sd/-

Jay Choksi
DIN-07151509
Whole Time Director/CFO

Sd/-

Rishi Dave
Company Secretary
M. No.: A36389

Place: Mumbai
Date: May 19, 2024

**Note 1:
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. Presently, the Company is carrying on the business of processing of Jumbo Rolls of X-Ray films by slitting and cutting it into various sizes of X-Ray Films as per requirement of the customers on a job work basis.

Material 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.
- ii. 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.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency, and all values are rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

(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/distributors. The customer/distributor 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, Rental Income, Job work Income and Amounts in nature of remission of current liability.

Interest income 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 other Income: 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 at net realizable value. 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 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) Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



(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.

As per our report of even date

For KARIA & SHAH
Chartered Accountants
Firm Regn.no.112203W

Sd/-

(Siddharth Vora)
Partner
(Membership No.170375)

Place: Mumbai
Date: May 19, 2024

For and on behalf of Board of Directors of Choksi
Imaging Limited
CIN: L24294MH1992PTC388063

Sd/-

Samir Choksi
DIN-00049416
Managing Director

Sd/-

Rishi Dave
Company Secretary
M. No.: A36389

Place: Mumbai
Date: May 19, 2024

Sd/-

Jay Choksi
DIN-07151509
Whole Time Director
& CFO

NOTE 2: Property, Plant & Equipment

SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.23	ADDITION	DEDUCT.	AS AT 31.03.24	AS AT 31.03.23	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT YEAR 31.03.24	AS AT 31.03.24	AS AT 31.03.23
1	LAND	13.68	-	-	13.68	-	-	-	-	13.67	13.68
2	FACTORY BUILDING	63.38	-	-	63.38	11.82	2.01	-	13.83	49.55	51.56
3	STAFF QUARTER	10.27	-	-	10.27	1.79	0.33	-	2.12	8.16	8.48
4	PLANT & MACHINERY	79.88	-	-	79.88	26.66	4.91	-	31.57	48.31	53.22
5	FURNITURE & FIXTURES	10.52	-	-	10.52	5.75	0.95	-	6.70	3.82	4.77
6	VEHICLES	1.94	-	-	1.94	-	-	-	-	1.94	1.94
7	OFFICE EQUIPEMENTS	0.28	-	-	0.28	0.13	-	-	0.13	0.15	0.15
8	OFFICE PREMISES	489.76	-	-	489.76	46.22	7.74	-	53.96	435.80	443.54
9	GODOWN	-	-	-	-	-	-	-	-	-	-
10	OTHER (COMPUTER)	1.78	0.18	-	1.96	1.21	0.38	-	1.59	0.37	0.57
	Total	671.49	0.18	-	671.67	93.58	16.32	-	109.90	561.77	577.91

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

PREVIOUS YEAR – 2022-2023											
SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.22	ADDITION	DEDUCT.	AS AT 31.03.23	AS AT 31.03.22	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT YEAR 31.03.23	AS AT 31.03.23	AS AT 31.03.22
1	LAND	13.68	-	-	13.68	-	-	-	-	13.68	13.68
2	FACTORY BUILDING	63.38	-	-	63.38	9.81	2.01	-	11.82	51.56	53.56
3	STAFF QUARTER	10.27	-	-	10.27	1.47	0.33	-	1.80	8.48	8.81
4	PLANT & MACHINERY	79.88	-	-	79.88	21.76	4.91	-	26.67	53.22	58.13
5	FURNITURE & FIXTURES	10.52	-	-	10.52	4.80	0.95	-	5.75	4.77	5.72
6	VEHICLES	2.49	-	0.55	1.94	-	-	-	-	1.94	2.49
7	OFFICE EQUIPEMENTS	0.28	-	-	0.28	0.12	0.01	-	0.13	0.15	0.16
8	OFFICE PREMISES	489.76	-	-	489.76	38.48	7.74	-	46.22	443.54	451.28
9	GODOWN	-	-	-	-	-	-	-	-	-	-
10	OTHER (COMPUTER)	1.72	0.06	-	1.78	0.89	0.32	-	1.21	0.57	0.83
	Total	671.98	0.06	0.55	671.49	77.33	16.26	-	93.59	577.91	594.66

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

Note : 2.1 Intangible

SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.23	ADDITION	DEDUCT.	AS AT 31.03.24	AS AT 31.03.23	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT 31.03.24	AS AT 31.03.24	AS AT 31.03.23
1	COMPUTER (SOFTWARE)	3.41	-	-	3.41	2.17	0.09	-	2.26	1.15	1.24
	Total	3.41	-	-	3.41	2.17	0.09	-	2.26	1.15	1.24

PREVIOUS YEAR – 2022-23

SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.22	ADDITION	DEDUCT.	AS AT 31.03.23	AS AT 31.03.22	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT 31.02.23	AS AT 31.03.23	AS AT 31.03.22
1	COMPUTER (SOFTWARE)	2.87	0.54	-	3.41	2.10	0.07	-	2.17	1.24	0.77
	Total	2.87	0.54	-	3.41	2.10	0.07	-	2.17	1.24	0.77

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.

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

Note 3 Other non-current asset (Advances)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good		
(a) Security Deposits		
Utilities	5.16	0.96
Others	66.30	70.70
Total	71.46	71.66
(b) Prepaid expenses	0.42	0.74
(c) Advance income tax (net of provision)	112.39	109.69
Total	112.81	110.43
Total	184.27	182.09

Note 4 Inventories [Valued at Lower of Cost or Net Realizable Value (Refer Material Accounting Policy 1h)]

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw materials & Packing materials		
X Ray Films	97.00	176.71
Total	97.00	176.71
(b) Finished Goods (other than those acquired for trading)		
X Ray Films	38.70	82.50
Total	38.70	82.50
(c) Finished goods (acquired for trading)		
X-Ray Films and allied products	10.36	11.26
Total	10.36	11.26
Total	146.06	270.47

Note: 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 Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

(b) Dividend

Particulars	As at March 31, 2024	As at March 31, 2023
Cash dividends on equity shares declared and paid:	-	-
Final dividend for the year ended March 31 2024 of Rs. NIL per share (March 31, 2023 Rs. NIL) per fully paid share	-	-
Proposed dividends on equity shares:		
Equity Shares	-	-

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

No dividend has been declared for the financial year ended March 31, 2024.	-	-
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Note: Financial Management
(a) Risk Management

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

During the year Company operates domestically only and there are no business transacted in foreign currency.

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

As at March 31, 2024	Foreign Currency in lakhs
Particulars	USD
Trade Payables	0

(b) Foreign Currency Risk Sensitivity.

Particulars	2023-24		2022-23	
	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,

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

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 March 31, 2024	As at March 31, 2023
0-3 Months	5.09	22.91
3-6 Months		-
6 Months to 12 Months	1.10	0.21
beyond 12 Months	14.37	17.14
Total	20.56	40.26

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 March 31, 2024	As at March 31, 2023
Opening Provision	2.12	2.12
Add:- Additional provision made	-	-
Less:- Provision Written Off	-	-
Less:- Provision Reversed	-	-
Closing Provisions	2.12	2.12

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 March 31, 2024	0-3 Months	3-6 Months	6 to 12 Months	beyond 12 Months	Total
Trade Payable	-	-	-	-	-
Other Financial Liability	29.71	-	-	-	29.71
Total	29.71	-	-	-	29.71

As at March 31, 2023	0-3 Months	3-6 Months	6 to 12 Months	beyond 12 Months	Total
Trade Payable	7.71	0.04	0.01	4.69	12.45
Other Financial Liability	6.06	-	16.44	5.33	27.83
Total	13.77	0.04	16.45	10.02	40.28

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

Note 5 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	20.56	38.70
Receivable from Related Parties	-	1.54
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Loss Allowance	2.12	2.12
Total Receivables	18.44	38.12
Current Portion	18.44	38.12
Non-Current Portion	-	-
Break-up of security details		
Secured, Considered Good	-	-
Unsecured, Considered Good	20.56	40.24
Doubtful	-	-
Total	20.56	40.24
Less: Loss Allowance	2.12	2.12
Total trade receivables	18.44	38.12

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.

The trade receivables ageing schedule for the years ended as on March 31, 2024.

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		5.09	1.10	14.37	-	-	20.56
Undisputed trade receivables – credit impaired		-	-	-	-	-	-
Disputed trade receivables – considered good		-	-	-	-	-	-
Disputed trade receivables – credit impaired		-	-	-	-	-	-
Less: Allowance for credit loss		-	-	2.12	-	-	2.12
Total trade receivables		5.09	1.10	12.25	-	-	18.44

Note: There was no transaction during the year with struck off Companies.

The trade receivables ageing schedule for the years ended as on March 31, 2023.

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		22.91	0.20	7.24	9.89	-	40.24
Undisputed trade receivables – credit impaired		-	-	-	-	-	-
Disputed trade receivables – considered good		-	-	-	-	-	-
Disputed trade receivables – credit impaired		-	-	-	-	-	-

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

Less : Allowance for credit loss		-	-	2.12	-	-	2.12
Total trade receivables		22.91	0.20	5.12	9.89	-	38.12

Note: There was no transaction during the year with struck off Companies.

Note 6 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	0.42	0.57
(b) Balances with bank in Current account	80.16	77.73
(c) In deposit accounts (Refer note(i) below)	399.16	330.44
Total	479.74	408.74

Note (i) Bank of Baroda Rs.223.90, FD in RBL Bank Rs.175.03, Margin on Bank Guarantee Rs. 25.42 (As at 31st March, 2024) Bank of Baroda Rs.116.44, FD in RBL Bank Rs.214, Margin on Bank Guarantees Rs.49.07 (As at 31st, March, 2023)

Note 7 Bank Balances other than Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Unpaid dividend accounts	3.83	5.34
(b) Unpaid interest on matured deposits	-	0.03
Total	3.83	5.37

Note 8 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
(i) Other Advances	0.36	0.05
(ii) Statutory Receivable	168.80	188.51
(iii) Unutilised MAT Receivable	132.43	132.43
Total	301.59	320.99

Note 9 Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Authorised (1,50,00,000 Equity Shares of Rs.10/ each)	1,500	1,500
(b) Issued subscribed & fully paid up (refer note) 39,00,000 Equity Shares of Rs.10/- each fully paid up, (Previous year 39,00,000 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.

Note No.7 Continued (All figures are in Rs. in Lakhs unless specifically mentioned)

Financial Assets and Liabilities as at 31st March, 2024	Non-Current	Current	Total	Routed through Profit and Loss A/c				Routed through OCI				Carried at Amortized 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets																
a. Trade Receivables	-	18.44	18.44	-	-	-	-	-	-	-	-	-	-	18.44	18.44	18.44
b. Cash & Cash Equivalents	-	479.74	479.74	-	-	-	-	-	-	-	-	-	-	479.74	479.74	479.74
c. Loans & Advances	184.27	-	184.27	-	-	-	-	-	-	-	-	-	-	184.27	182.2	182.27
d. Other Financial Assets	-	301.59	301.59	-	-	-	-	-	-	-	-	-	-	301.59	301.59	301.59
Total	184.27	799.77	984.04	-	-	-	-	-	-	-	-	-	-	987.04	987.04	987.04
Financial Liabilities																
Other financial liabilities	-	121.61	121.61	-	-	-	-	-	-	-	-	-	-	121.61	121.61	121.61
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	121.61	121.61	-	-	-	-	-	-	-	-	-	-	121.61	121.61	121.61



Note No. 7 Continued (All figures are in Rs. in Lakhs unless specifically mentioned)

Financial Assets and Liabilities as at 31st March, 2023	Non-Current	Current	Total	Routed through Profit and Loss A/c				Routed through OCI				Carried at Amortized 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets																
a. Trade Receivables	-	38.12	38.12	-	-	-	-	-	-	-	-	-	-	38.12	38.12	38.12
b. Cash & Cash Equivalents	-	408.74	408.74	-	-	-	-	-	-	-	-	-	-	408.74	408.74	408.74
c. Loans & Advances	182.09	-	182.09	-	-	-	-	-	-	-	-	-	-	182.09	182.09	182.09
d. Other Financial Assets	-	320.99	320.99	-	-	-	-	-	-	-	-	-	-	320.99	320.99	320.99
Total	182.09	767.85	949.94	-	-	-	-	-	-	-	-	-	-	949.94	949.94	949.94
Financial Liabilities																
Other financial liabilities	-	119.73	119.73	-	-	-	-	-	-	-	-	-	-	119.73	119.73	119.73
Trade Payables	-	12.45	12.45	-	-	-	-	-	-	-	-	-	-	12.45	12.45	12.45
Total	-	132.18	132.18	-	-	-	-	-	-	-	-	-	-	132.18	132.18	132.18

Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	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

Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Choksi Asia Private Limited	9,49,896	24.36	9,49,896	24.36
Samir Kanubhai Choksi	11,33,924	29.07	11,33,924	29.07

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

Name of Promoter	As at March 31, 2024	As at March 31, 2023	% as on March 31, 2024	% as on March 31, 2023	% Change during the year
Choksi Asia Private Limited	9,49,896	9,49,896	24.36	24.36	-
Samir Kanubhai Choksi	11,33,924	11,33,924	29.07	29.07	-
Yamini Choksi	1,71,610	1,71,610	4.40	4.40	-
Tushar Kanubhai Choksi	1,61,354	1,61,354	4.14	4.14	-
Kokila Sudhakar Lagali	35,000	35,000	0.90	0.90	-
Varsha Prashant Shah	10,000	10,000	0.26	0.26	-
Nainesh Vinod Bengali	9,000	9,000	0.23	0.23	-
Sharavati Choksi	3,350	3,350	0.09	0.09	-
Anil Vadilal Choksi	-	-	-	-	-
Naimish Choksi	-	-	-	-	-
Sunil Anil Choksi	-	-	-	-	-
Bharti Anil Choksi	-	-	-	-	-
Deepa Sunil Choksi	-	-	-	-	-
Gaurav Suresh Choksi	-	-	-	-	-
Minaxi Suresh Choksi	-	-	-	-	-
Ratna Gaurav Choksi	-	-	-	-	-

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

Note 10 Other Equity - Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserve		
Opening Balance	56.81	56.81
Closing Balance	56.81	56.81
Retained Earnings		
Opening Balance	1104.85	1152.41
Add: Profit/(Loss) for the year	(45.70)	(47.57)
Total	1059.15	1104.84
Closing Balance	1115.96	1161.66

Nature and purpose of reserve
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.

Note No 11 Deferred Tax

Nature of Timing Difference	Deferred Tax Asset/ Liability as at April 1, 2023	Credit for the Current year changes to P&L Account & OCI	Deferred Tax Asset/ Liability as at March 31, 2024
(A) Deferred Tax Liability	121.07	0.91	121.98
Total	121.07	0.91	121.98
B) Deferred Tax asset	-	52.70	52.70
Add: Deferred tax asset due to setoff of carried forward business loss	-	-	-
Deferred Tax Liability Net	121.07	(51.79)	69.28

Nature of Timing Difference	Deferred Tax Asset/ Liability as at April 1, 2022	Credit for the Current year changes to P&L Account & OCI	Deferred Tax Asset/ Liability as at March 31, 2023
(A) Deferred Tax Liability	117.96	3.11	121.07
Total	117.96	3.11	121.07
B) Deferred Tax asset	-	-	-
Add: Deferred tax asset due to setoff of carried forward business loss	-	-	-
Deferred Tax Liability Net	-	-	121.07

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

Note 12 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables	-	-
Amounts due to related parties	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	12.45
Total	-	12.45

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.

Trade payables ageing schedule for the years ended as on March 31, 2024 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		-	-	-	-	-	-
Total Trade Payables		-	-	-	-	-	-

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

Trade payables ageing schedule for the years ended as on March 31, 2023 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		7.75	0.01	4.44	-	0.25	12.45
Total Trade Payables		7.75	0.01	4.44	-	0.25	12.45

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

Note 12 Trade Payables Continued
Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	March 31, 2024	March 31, 2023
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
The amount of payment made to supplier beyond appointed date	-	-
Interest paid thereon	-	-

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

Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
<p>Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company's management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived. The disclosures as required by Section 22 of the MSMED Act are given above.</p>		

Note 13 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Unpaid Dividend	3.83	5.33
(b) Unpaid interest on matured Fixed deposits	-	-
(i) Statutory remittances Contribution to PF and ESIC, Withholding Taxes, TDS, GST etc.)	0.94	2.82
(ii) Advances from customers	-	-
(iii) Others		
(a) Outstanding Expenses	5.40	1.50
(b) Security Deposit	16.44	16.44
(c) Staff Advances	-	-
(d) Salary Wages & Professional Fees Payable	3.10	0.59
(e) Maintenance and Electricity Payable	-	-
(f) Other Payable	-	1.15
Total	29.71	27.83

Note 14 Short-term Provision

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits:	-	-
(i) Provision for bonus	-	-
(b) Provision for income tax	91.90	91.90
Total	91.90	91.90

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

Note 15 Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Sale of products (refer Note (i) below)	85.78	71.87
(b) Sale of services (refer note (ii) below)	-	-
(c) Other operating revenues(refer note (iii) below)	40.92	5.05
Total Revenue from Operation	126.70	76.92
(i) Sale of products comprises:		
Manufactured goods		
X-Ray Films	85.73	71.87
Traded goods		
X-Ray Films	0.05	-
Total Sale of products	85.78	71.87
(ii) Service Charges		
Total sale of services	-	-
(iii) Other operating revenues comprises :		
Sale of Scrap	0.42	-
Sale of Packing Material	40.50	5.05
Total Other	40.92	5.05

Reconciliation of Revenue from operations with contract price	For the period 2023-24	For the period 2022-23
Contract Price	126.99	76.99
Less:		
Sales Return	0.29	0.07
Total Revenue from Operation	126.70	76.92

Note 16 Other Income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest income	24.49	18.68
Rent Income	50.35	20.55
Total	74.84	39.23
Miscellaneous income (net of expenses directly attributable)	20.83	2.75
Income from Investment	-	5.10
Jobwork Income	8.06	68.88
Total-Other non-operating income	28.89	76.73
Total	103.73	115.96

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

Note 17 Cost of Raw Materials & Packing Materials consumed.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Stock	176.71	-
Add : Purchase	20.42	285.33
Less: Closing Stock	97.00	176.71
Cost of material Consumed	100.13	108.62

Note 18 Changes in inventories of finished goods

Particulars	As at March 31, 2024	As at March 31, 2023
Work in process and stock in trade	-	-
Inventories at the end of the year	-	-
Finished Goods	38.70	82.50
Stock in trade	10.35	11.26
	49.05	93.76
Inventories at the beginning of the year		
Finished Goods	82.50	8.66
Stock in trade	11.26	25.79
	93.76	34.45
Net(increase)/decrease in stock in trade	0.91	14.53
Net(increase)/decrease in finished goods	43.80	(73.84)
Net(increase)/decrease	44.71	(59.31)

Note 19 Employee benefits expense

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and wages	28.34	28.46
Contribution to provident and other funds	1.18	1.15
Staff Welfare expenses	0.94	0.99
Total	30.46	30.60

Note 20 Other Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Power and fuel	12.51	16.40
Repairs and maintenance – Machinery	13.54	1.77
Repairs and maintenance – Others	7.73	15.73
Insurance	2.51	0.32
Rates and taxes	1.94	5.20
Communication	0.28	0.72
Travelling and conveyance	12.60	3.52
Printing and stationery	0.18	0.70
Freight and forwarding	1.06	0.21
Sales commission	-	2.35
Legal and Professional Fees	25.05	26.71
Labour Charges	25.49	34.37
Business promotion	1.14	1.16
Payments to statutory auditors (Refer Note (i) below)	1.50	1.50
Bad trade and other receivables, loans and advances written off	-	-
Miscellaneous expenses	30.68	30.41

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

Total	136.21	141.07
(i) Payments to the statutory auditors comprises (net of input credit, where applicable):	1.50	1.50
Total	1.50	1.50

Note: Income Tax Expenses
A) Tax Expense recognized in the Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax		
Expense for the year	-	-
Total Current Tax	-	-
Deferred Tax		
Origination and Reversal of Temporary Difference	(51.80)	3.11
MAT credit (taken)/Utilized	-	-
Total deferred income tax expense/(credit)	(51.80)	3.11
Total Income tax expense	(51.80)	3.11

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, 2024	As at March 31, 2023
Reconciliation of effective tax rate		
Profit before tax	(97.48)	(44.44)
Enacted Income tax rate in India	0.29	0.29
Current Tax Expenses on profit before tax expenses at the enacted income tax rate in India	-	-
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:	-	-
Capital Gains chargeable not to IT	-	-
Permanent Disallowances	-	-
Other Items (Incl. temporary differences on account of depreciation)	(51.80)	3.11
Total income tax expense/(credit)	(51.80)	3.11
Consequent to reconciliation items shown above, the effective tax rate is for F.Y 23-24 is 26% (2022-23 is 26%)	-	-
The company has not adopted for section 115BAA of Income Tax Act, 1961 for the year under consideration.	-	-

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

Note 21 Earning Per Share (In Rs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Earnings per share		
Basic		
Net profit/ (Loss) for the year	(45.68)	(47.54)
Weighted average number of equity shares outstanding	390	390
Earnings per share from continuing operations - Basic/Diluted	(1.17)	(1.22)

Note 22 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities		
(a) Guarantees	46.83	49.07
(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	-	-
(e) Claim not acknowledge by Company - DEPB License (refer Note 3).	18.60	18.60
(f) Ghaziabad GST Liability for 2018-19	2.55	-

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.

3) The government had scheme for transferable export incentive to exporters having DEPB License. Star Impex & V K Gupta were exporters. The Company had taken benefit of incentive available to Star Impex & V K Gupta by paying consideration to them. On show cause notice served on the Company by Authority, it came to know that Star Impex & V K Gupta had wrongly obtained export incentives. The competent authority then arbitrarily passed the order against the Company. The Company has appealed against the order.

Note 23 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 Ind AS is not applicable.

Note No 24

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

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

of seven years from the date of transfer to Unpaid dividend account in respective years in respect of accounting year 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.,

b) Directors of the company: Himanshu Kishnadwala, Tushar Parikh, Brijal Desai, Samir Choksi, Jay Choksi

c) Key Managerial personnel and Relatives of Directors: Samir Choksi, Jay Choksi, Rishi Dave

Details of transaction with above parties.

Particular	Associates		Directors		Key Managerial Personnel		Relatives of Directors	
	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23
Remunerations	-	-	-	-	8.40	8.40	-	-
Purchase of Goods	-	-	-	-	-	-	-	-
Sales of Goods	-	-	10.43	13.61	-	-	-	-
Conversion charges	-	-	9.04	68.88	-	-	-	-
Other Transaction	-	-	-	-	-	-	-	-

Outstanding Balances with related parties.

Particular	Associates		Directors		Key Managerial Personnel		Relatives of Directors	
	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23
Choksi Asia Pvt. Ltd.	-	-	-	0.65	-	-	-	-
Sona Star Healthcare LLP.	-	-	-	0.90	-	-	-	-

Revenue from Operations

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

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

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 25 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 26 Ratio

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance in %
Current ratio	Current assets	Current liabilities	7.81	7.90	-0.09
Debt – Equity ratio	Total debt	Shareholder's equity	-	-	-
Debt service coverage ratio	Earnings available for debt service	Debt service	-	-	-
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	(0.12)	(0.12)	-
Trade receivables turnover ratio	Revenue	Average trade receivable	12.50	5.06	7.44
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	-	22.79	-22.79
Net capital turnover ratio	Revenue	Working capital	-1.89	0.16	-2.05
Net profit ratio	Net profit	Revenue	(0.20)	(0.24)	0.04
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed	(0.25)	(0.03)	-0.22
Return on Investment (ROI)					
(i)Unquoted	Income generated from investments	Time weighted average investments	-	-	
(ii)Quoted	Income generated from investments	Time weighted average investments	-	-	
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 27 Disclosure as per Accounting Standard

Defined Benefit Plan	As at March 31, 2024	As at March 31, 2023
Changes in Present value of obligations		
Opening balance of Present value of Obligations	37.94	41.98
Interest Cost	2.91	2.81
Current Service Cost	0.45	0.00
Benefits Paid	0.00	(6.84)
Actuarial (gain) / loss on obligations	0.00	0.00
Present value of Obligations as at March 31.	40.85	37.94
Changes in Fair Value of plan assets		
Opening Fair Value of Plan Assets	37.94	41.98

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



Expected return on Plan Assets	2.78	2.78
Actuarial gain / (losses) on Plan Assets	0.00	0.00
Contributions by Employer	0.02	0.02
Benefits Paid	(6.84)	(6.84)
Fair Value of Plan Assets as at March 31.	37.94	37.94
Amount to be recognized in the Balance Sheet		
Present Value of Funded Obligations as at March 31	40.85	37.94
Fair Value of Plan Assets as at March 31	40.85	37.94
Expense recognized in the Profit & Loss Account		
Current Service Cost	0.45	0.00
Interest Cost	2.91	2.81
Expected return on Plan Assets	(2.78)	(2.78)
Net Actuarial gain / (Loss)	0.00	0.00
Expense recognized in OCI	0.02	0.02
Description of Plan Assets		
Insurer Managed Funds		
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	7.5% p.a.	7% p.a.
Salary Escalation	5%	5%

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