CHOKSI

CHOKSI IMAGING LIMITED

2018

ANNUAL REPORT

TWENTYSIXTH ANNUAL REPORT 2017 – 2018

BOARD OF DIRECTORS	:	Himanshu Kishnadwala	- Chairman & Independent Director
	:	Anil V. Choksi	- Managing Director
	:	Gaurav S. Choksi	- Whole Time Director
	:	Naimish N. Choksi	- Whole Time Director
	:	Samir K. Choksi	- Whole Time Director
	:	Vikram V. Maniar	- Independent Director
	:	Tushar M. Parikh	- Independent Director
	:	Shamanthkamaniprakash Sagarkatte	- Independent Director
COMPANY SECRETARY	:	Rishi M. Dave	
BANKERS		Bank of Baroda, Kotak Mahindra Bank Ltd.	
AUDITORS	:	KARIA & SHAH 309, 3rd Floor, Rajgir Sadan, Opp. Sion Rly. Station, Laxmi Baug, Sion (W), Mumbai - 400 022.	
INTERNAL AUDITORS	:	SHEETAL KHOJA & ASSOCIATES 1003, Poonam Tower, MTNL Road, Near Tanged Circle, Mira Road (E), Thane - 401 107.	
SHARE TRANSFER AGENT	:	ADROIT CORPORATE SERVICES PVT. LTD. 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059. Tel.: 022-42270400 • Fax: 022 28503748	
REGISTERED OFFICE	:	D-10, Prasad Indl. Est., 2-66, Sativali, Vasai Kaman Road.,Vasai (E), Dist. Thane–401208. Tel: 0250-3251797	
CORPORATE OFFICE	:	4th Floor, C-wing, Classique Centre, Mahal Indl. Estate, Off. Mahakali Caves Road., Andheri (E) Mumbai-400 093. INDIA	
FACTORY	:	Plot No. 10, Survey No. 121/P, Off. 66 K.V.A. Road, Amli, Silvassa - 396 230 (U.T.)	
GRIEVANCE REDRESSAL DIVISION	:	compliance.officer@choksiworld.com	
WEBSITE	:	www.choksiworld.com	

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FINANCIAL HIGHLIGHTS

? in Lakhs

Particular	2017-18	2016-17	2015-16	2014-15	2013-14
Gross Turnover	2358.84	3048.24	5098.22	11888.14	18482.63
Profit before tax	183.13	99.20	218.38	(9.70)	(641.01)
Profit after tax (after extraordinary / prior period items)	128.55	76.79	216.79	42.07	(646.43)
Dividend (incl. Dividend tax and surcharge ,if any)	29.25	-	46.94	23.49	-
Net Worth	1581.64	1488.61	1390.60	1244.24	1268.35
Book value per share ₹	40.55	38.06	35.65	31.90	32.52
Earnings per share ₹	3.30	1.97	5.56	1.08	(16.58)
Dividend %	7.5% (proposed)	7.5%	10%	5%	-

Note: Difference in amount of profit for the year 2016-2017 is due to adoption of IND-AS.

NOTICE

Notice is hereby given that the TWENTY SIXTH ANNUAL GENERAL MEETING of the MEMBERS of CHOKSI IMAGING LIMITED will be held on Tuesday 25th September, 2018 at 11.00 a.m. at Royal Hills Hotel Chinchoti Naka Village- Kolhi Post Kaman, Mum-Ahm Highway Taluka-Vasai Dist-Thane 401208 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend on equity shares for the financial year ended 31st March, 2018.

3. To appoint a Director in place of Mr. Naimish Choksi (00049397), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Gaurav Choksi (00049445), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Anil Choksi (DIN: 00049369) as Managing Director of the Company, for a period of 1 (One)year with effect from September 1, 2018, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors(hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Anil Choksi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

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

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

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

   RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Samir Choksi (DIN: 00049416) as Whole time Director of the Company, for a period of 3 (Three) years with effect from September 1, 2018, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Samir Choksi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

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

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

On behalf of Board of Directors

Sd/-
Rishi Dave
Company Secretary

Registered Office:
Choksi Imaging Limited
(CIN:L24294MH1992PLC068852)
D-10, Prasad Indl. Est., 2-66, Sativali, Vasai Kaman Rd.,
Vasai (E), Dist. Thane–401208.
Place: Mumbai
Date: 21st July, 2018

NOTES

NOTES

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 5 & 6 of the Notice, is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment under Item Nos. 3 & 4, pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed.

2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. No photo copy /scanned copy of the completed proxy form will be accepted.

3. 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.

4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Additional copies of Annual Report will NOT be provided at the meeting to members. The Annual Report of the company circulated to the members of the Company is also available on the Company's website i.e. www.choksiworld.com.

5. The Company has notified closure of Register of Members and Share Transfer Books from 19th September 2018 to 25th September 2018 (both days inclusive).

   Dividend, if approved by the members at the Annual General Meeting will be paid within a period of 30 days from the date of declaration, to the Members whose names appear on the Register of Members and Register of Beneficial Owners as on 18th September 2018 as per details furnished by the Company's Share Registrars and Transfer Agents and the Depositories for this purpose.

6. Shareholders seeking any information with regard to Accounts or on the Annual Report are requested to write to the Company at least one week before the meeting to enable the management to keep the information ready.

7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.

   Members are encouraged to use Electronic Clearing System (ECS) for receiving dividends. Share holders who would like to avail ECS facility (if not done earlier) are requested to write to the Registrar & Share Transfer Agents of the Company for ECS Mandate form.

8. Pursuant to the provisions of Section 124 &125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends for the Financial years 2009-2010 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.choksiworld.com).

Financial Year ended	Date of Declaration of Dividend	Due date of Transfer
31.03.2011	20.09.2011	21.10.2018
31.03.2012	24.09.2012	25.10.2019
31.03.2013	08.08.2013	08.09.2020
31.03.2015	10.08.2015	09.09.2022
31.03.2016	05.09.2016	04.10.2023
31.03.2017	24.09.2017	27.11.2024

According to the provisions of the Act, shareholders are requested to note that no claim shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date that they first became due for payment and no payment shall be made in respect of any such claims.

MEMBERS WHO HAVE NOT CLAIMED THEIR DIVIDENDS DECLARED BY THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2011 ONWARDS ARE REQUESTED TO WRITE TO THE COMPANY FOR OBTAINING DUPLICATE WARRANTS / DEMAND DRAFTS OR FOR REVALIDATING WARRANTS/ DEMAND DRAFTS, BEFORETHE BALANCE GETS TRANSFERRED TO THE INVESTOR EDUCATION AND PROTECTION FUND ESTABLISHED BY THE CENTRAL GOVERNMENT UNDER SECTION 125 OF THE COMPANIES ACT, 2013.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ('PAN')& Bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and Bank details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.

10. Non-Resident Indian Members are requested to inform RTA, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

11. To support the 'Green Initiative', Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

    All members who are holding shares of the company in physical mode, are requested to register their e-mail Ids. For registering your email IDs, a form is attached with report. Members holding shares in demat mode, who have not registered their email IDs with DPs, are requested to register/update their e-mail ids with their DPs.

12. A route map giving directions to reach the venue of the 26th Annual General Meeting is given at the end of the Notice.

13. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to theCompany's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

14. As you know that, the Securities and Exchange Board of India (SEBI) has notified amendments to the Listing Obligations and Disclosure Requirements) Regulations, 2015 on 8th June, 2018 which will come into force on 5th December, 2018. Pursuant to these amendments, shares held in physical form cannot be transferred to any other person unless the shares are held in dematerialized form. Only transmission or transposition of securities can be carried out if the shares are held in physical form. You are therefore through this notice requested to approach Depository Participants (DP) and get your shares demat on or before 5th December, 2018 in your interest.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their votes at the 26th AGM by electronic means and the business may be transacted through e-voting as per instructions below:

    - Date and time of commencement of voting through electronic means: 22nd September 2018 at 09.00 a.m. and ends on 24th September 2018 at 05.00 p.m.
    - Date and time of end of voting through electronic means beyond which voting will not be allowed: 24th September 2018 at 05.00 p.m
    - Details of Website: www.evotingindia.com
    - Instructions for e-voting are given here Annexure to the Notice.
    - Details of Scrutinizer: Nikita Pedhdiya (CP No. 14295)

    Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date (record date) as on 18th September 2018.

    The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

    The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.choksiworld.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company.

    The information as required in terms of Regulation 36 of the Listing Regulations with the Stock Exchanges regarding the Directors who are proposed to be re-appointed is as under:

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

Name of Director	Mr. Naimish Choksi	Mr. Gaurav Choksi
Date of Birth	30.01.1954	27.10.1974
Date of First Appointment	01.01.2001	13.08.2012
Qualification	B. Com Graduate	Chartered Accountant
Expertise	He is one of the Promoter Director and associated with 44 years' experience in the industry.	Mr. Gaurav Choksi is having 20 years of experience. He started his career with Arthur Andersen, subsequently joined the Company.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	NIL	NIL
Memberships/Chairman- ships across all companies	NIL	NIL
Shareholding	149599	194960
Relationship between Directors inter-se	NIL	NIL

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

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

ITEM NO.5

Mr. Anil Choksi is associated with the Company since it's incorporation.

Mr. Anil Choksi was appointed as Managing Director of the Company vide passing shareholders resolution dated 23rd September, 2017 for the period of 1 year from 01.09.2017 to 31.08.2018.

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

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

1. Duties and Powers: To manage the business and affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such duties and functions as would be commensurate with his position as a Managing Director of the Company as may be delegated by the Board from time to time.
2. Tenure:1 year from 01.09.2018 to 31.08.2019.
3. Remuneration: Mr. Anil Choksi will be entitled to the following emoluments, benefits and perquisites subject to the ceiling limits laid down in Sections 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 or any amendment thereto:

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

B) Commission: At the rate 1% of the Net profit of the Company for each financial year, subject to the provisions of Companies Act, 2013 and prior approval of the Board of Directors and committee thereof;

C) Perquisites: Mr. Anil Choksi shall be entitled to the following perquisites, restricted to an amount equal to the annual salary, subject to the approval of the Nomination and Remuneration Committee and Board of Directors i.e. –

1. House Rent Allowance: Not to Exceed 10% of the Salary.
2. Medical Reimbursement: Expenses incurred for the self and family subject to the ceiling of one Month's salary in a year or three months' salary over a period of three years.
3. Leave Travel Concession: For himself and his family, once in a year incurred in accordance with the rules of the Company.
4. Club Fees: Subject to a maximum of two clubs excluding admission and life membership fees.
5. Personal Accident Insurance: Premium not to exceed Rs.4,000/- per annum.

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

Minimum Remuneration:

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

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

ITEM NO. 6

Mr. Samir Choksi is associated with the Company since it's incorporation.

Mr. Samir Choksi was appointed as Whole time Director of the Company vide passing shareholders resolution dated 5th September, 2015 for the period of 3 years from 01.09.2015 to 31.08.2018.

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

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

1. **Duties and Powers:** To manage the business and affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such duties and functions as would be commensurate with his position as a Whole time Director of the Company as may be delegated by the Board from time to time.
2. **Tenure:** 3 years from 01.09.2018 to 31.08.2021.
3. **Remuneration:** Mr. Samir Choksi will be entitled to the following emoluments, benefits and perquisites subject to the ceiling limits laid down in Sections 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 or any amendment thereto:

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

   B) **Commission:** At the rate 1% of the Net profit of the Company for each financial year, subject to the provisions of Companies Act, 2013 and prior approval of the Board of Directors and committee thereof;

C) Perquisites: Mr. Samir Choksi shall be entitled to the following perquisites, restricted to an amount equal to the annual salary, subject to the approval of the Nomination and Remuneration Committee and Board of Directors i.e. –

1. House Rent Allowance: Not to Exceed 10% of the Salary.
2. Medical Reimbursement: Expenses incurred for the self and family subject to the ceiling of one Month's salary in a year or three months' salary over a period of three years.
3. Leave Travel Concession: For himself and his family, once in a year incurred in accordance with the rules of the Company.
4. Club Fees: Subject to a maximum of two clubs excluding admission and life membership fees.
5. Personal Accident Insurance: Premium not to exceed Rs.4,000/- per annum.

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

Minimum Remuneration:

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

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

STATEMENT CONTAINING ADDITIONAL INFORMATION AS PER CATEGORY (IV) OF PART II OF SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR ITEM NO. 5 TO 6

1. GENERAL INFORMATION:

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

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

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

Particulars	2017-2018	2016-2017	2015-2016
Net Sales	2342.98	3038.66	5085.38
Profit/Loss before Tax	183.13	99.20	218.38
Profit/Loss after Tax	128.55	76.79	216.79
Dividend on Equity %	7.5% (proposed)	7.5 %	10%

Note: Difference in amount of profit for the year 2016-2017 is due to adoption of IND-AS.

(iv) Foreign investments or collaborations, if any:

The Company has no foreign investment or collaboration.

INFORMATION ABOUT THE DIRECTORS

Particulars	Mr. Anil Choksi
Background detail	Mr. Anil Choksi is an Undergraduate. He is one of the promoter Director of the Company.
Past Remuneration	₹ 50,000/-p.m.
Recognition and Awards	NIL
Job Profile, Suitability & Expertise	He is associated with the Photosensitized industry since the last 64 and is having in-depth knowledge of the industry.
Remuneration Proposed	₹ 50,000/- p.m. up to the ceiling of ₹ 3,50,000/- with authority to the Board or committee to fix remuneration within such limit.
Comparative remuneration Profile with respect to industry, size of the Company, profile & position of the Person	Taking into consideration the size of the Company, their individual profiles and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other Companies in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any -	Mr. Anil Choksi is himself the Managing Director has no pecuniary relationship with the Company other than being Managing Director. Mr. Sunil Choksi son of Mr. Anil Choksi is employed as President Marketing in the Company.

Particulars	Mr. Samir Choksi
Background detail	Mr. Samir Choksi holds Diploma in Automobile Engineering and one of the Promoter Director and is associated with Photo sensitized Industry since last 30 years.
Past Remuneration	₹ 50,000/-p.m.
Recognition and Awards	NIL
Job Profile, Suitability & Expertise	Mr. Samir Choksi is holding the office of the Whole Time Director and he is responsible for general conduct and management of the business.
Remuneration Proposed	₹ 50,000/- p.m. up to the ceiling of ₹ 3,50,000/- with authority to the Board or committee to fix remuneration within such limit.
Comparative remuneration Profile with respect to industry, size of the Company, profile & position of the Person	Taking into consideration the size of the Company, their individual profiles and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other Companies in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any -	Mr. Samir Choksi being Director of Hi-Tech Imaging Pvt. Ltd. has non substantial pecuniary relationship with Company.

OTHER INFORMATION:

(a) Reason for expected inadequate profit:

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

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

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

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

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

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

The Special Resolutions as set out at Item No. 5 and 6 of the Notice is in the interest of the Company and the Board recommends the same for the approval of the members.

Mr. Anil Choksi, is interested in the resolution set out in Item Nos. 5.

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

Mr. Samir Choksi, is interested in the resolution set out in Item Nos. 6.

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

On behalf of Board of Directors

Sd/-
Rishi Dave
Company Secretary

Registered Office:

Choksi Imaging Limited

(CIN:L24294MH1992PLC068852)

D-10, Prasad Indl.Est., 2-66, Sativali, Vasai Kaman Rd.,

Vasai (E), Dist. Thane–401208.

Place: Mumbai

Date: 21st July, 2018

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

(I) The voting period begins on <22nd September, 2018 at 9.00 a.m.> and ends on <24th September, 2018 at 5.00 p.m.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <18th September, 2018> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders / Members

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form & 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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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 as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 Members 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 for the relevant <Choksi Imaging Limited> on which you choose to vote.

(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 changed 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS REPORT

To,
The Members,
Choksi Imaging Limited

Your Directors have pleasure in presenting the 26th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018.

FINANCIAL STATEMENTS & RESULTS:

The Company's performance during the year ended 31st March, 2018 as compared to the previous financial year, is summarized below:

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Total Revenue	2432.52	3090.79
Profit/(Loss) Before Depreciation, Amortisation, Exceptional & Extraordinary Items and Tax	204.97	137.74
Less: Depreciation and Amortisation expense	21.84	38.54
Profit/(Loss) Before Exceptional & Extraordinary Items And Tax	183.13	99.20
Net Profit/(Loss) Before Tax (NPBT)	183.13	99.20
Less: Tax expenses	54.58	22.41
Net Profit/(Loss) After Tax (NPAT)	128.55	76.79
Net Comprehensive Income	(0.32)	(0.34)
Add: Surplus brought forward from previous year	1041.79	965.34
Amount available for Appropriations	1170.02	1041.79

Note: Difference in amount for the year 2016-2017 is due to adoption of IND-AS.

FINANCES

The total long term borrowings of your Company as on 31st March, 2018 stood at NIL, Cash and Cash Equivalent stood at ₹ 830.74 lakh and total investments is ₹ 535.70 Lakh at the end of the year.

OPERATIONS

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

During the year under the review, your Company earned a total income of ₹ 2432.52 as against ₹ 3090.79 during the previous year.

DIVIDEND

Your Directors pleased to recommend dividend of 7.5% i.e. Rs.0.75/- (Paise Seventy Five Only) per share on 3900000 fully paid-up Equity Shares of ₹10/- each of the Company for the year ended March 31, 2018. The proposed dividend, if approved, at the Annual General Meeting, will absorb a sum of ₹ 29.25 lakh and Dividend Tax of ₹ 6.01 lakh.

TRANSFER TO RESERVES:

The Company has not transfer any amount to General Reserves.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2018 stood at ₹ 390 lakh. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

REVISION OF FINANCIAL STATEMENTS:

The Company has adopted Indian Accounting Standard for the year 2017-2018.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **Director Retiring by Rotation:**

  As per the provisions of Section 152 of the Companies Act, 2013, Mr. Gaurav Choksi and Mr. Naimish Choksi retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend his approval.

- **Appointment of Managing Director & Whole time Director:**

  The Nomination & Remuneration Committee and the Board, have approved the re-appointment of Mr. Anil Choksi as Managing Directorfor period of 1 year w.e.f 1st September, 2018, at a remuneration of Rs.6,00,000/- (Rupees Six Lakh only) per annum i.e. Rs.50,000/- (Rupees Fifty Thousand only) per month. Approval of the shareholders is sought for the same in this ensuing Annual General Meeting.

  The Nomination & Remuneration Committee and the Board, have approved the re-appointment of Mr. Samir Choksi as Whole time Director for period of 3 years w.e.f 1st September, 2018, at a remuneration of Rs.6,00,000/- (Rupees Six Lakh only) per annum i.e. Rs.50,000/- (Rupees Fifty Thousand only) per month. Approval of the shareholders is sought for the same in this ensuing Annual General Meeting.

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

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

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

- **Appointment of Key Managerial Personnel:**

  No Key Managerial Person has been appointed or has retired or resigned during the year.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation and SEBI Circular dated 13th February, 2018, the committee update the criteria of Board evaluation.

The Board has carried out performance evaluation. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

REMUNERATION POLICY

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

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirms that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEES MEETING:

- **Board Meetings:**

  Details of the Board meetings and attendance of the directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

- **Committees of the Board:**

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

  The details with respect to the compositions, roles, terms of reference, etc. of relevant committees are provided in the Corporate Governance Report of the Company, which forms part of this Annual Report.

RELATED PARTY TRANSCATIONS:

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

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

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

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

DEPOSITS

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

AUDITORS

- **Statutory Auditors:**

  Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. KARIA & SHAH, Chartered Accountants, has been appointed by the Board of Directors as Statutory Auditors of the Company from conclusion of 25th Annual General Meeting held on 23rd September, 2017 till conclusion of 30th Annual General Meeting. The Company has received a confirmation from the Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

- **Secretarial Auditors:**

  Provisions of Section 204 read with rules made thereunder, Ms. Nikita Pedhdiya, Nikita Pedhdiya & Associates, Practicing Company Secretaries (C.P No. 14295) had been appointed to undertake Secretarial Audit of the Company for the year 2017-2018. The report of the Secretarial Auditor is annexed herewith as Annexure II and forms part of this Report.

  The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

- **Internal Auditors:**

  Pursuant to provisions of Section 138 read with read with rules made thereunder, the Board has appointed Ms. Sheetal Khoja, Chartered Accountants, as an Internal Auditors of the Company for the period 2017-2018 to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out half yearly basis, the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

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

AUDITORS' REPORT

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

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

COST AUDITORS

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

INTERNAL CONTROL & FINANCIAL REPORTING SYSTEMS

The Company has in place an adequate system of internal controls & policy on closure of Financial Statements. It has documented policies and procedures covering all financial and operating functions and processes. These have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with regulations.

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

RISK MANAGEMENT:

In accordance with Section 134 of Companies Act, 2013, the Company has in place the Risk Assessment and Minimization Policy 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 and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the business plans and in periodic management reviews.

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

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

TECHNOLOGICAL OBSOLESCENCE

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

FLUCTUATIONS IN FOREIGN EXCHANGE

While our functional currency is the Indian rupee, we transact a non-significant portion of our business in USD & Euro, accordingly face foreign currency exposure from our purchase in other countries and from our purchases from overseas suppliers in U.S. dollars and other currencies and are exposed to substantial risk on account of adverse currency movements in global foreign exchange markets.

LEGAL FACTORS

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

HUMAN RESOURCES:

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

At CIL, there is consistent emphasis on each individual's sense of responsibility, while simultaneously as part of a team. This results in our people's ability to work in perfect harmony despite coming from different disciplines. As of 31st March 2018, the number of employees on our payroll was 62.

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;

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

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

None

(iii) The capital investment on energy conservation equipments;

During the year there is no capital investment on energy conservation equipments.

(B) Technology absorption-

(i) the efforts made towards technology absorption;

The interleaving operation has been partially automated.

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

Improvement in product quality and reduction in production cost.

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

N.A.

(iv) the expenditure incurred on Research and Development.

N.A.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Forex market conditions were volatile during the year gone by. The fluctuations in the market were high due to depreciation of rupee against the dollar. But your Company was able to manage the volatility in a prudent manner due to which losses were minimized.

Sr. No	Particulars	Current Year (₹ in lakh)	Previous year (₹ in lakh)
1	Foreign Exchange Earnings	Nil	Nil
2	Foreign Exchange Outgo	5.39	24.66

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014.

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

WHISTLE BLOWER POLICY /VIGIL MECHANISM POLICY.

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

SEXUAL HARRASMENT POLICY

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

The Company has not received any complaint of sexual harassment during the financial year 2017-18.

CORPORATE SOCIAL RESPONSIBILITY

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

EXTRACT OF ANNUAL RETURN.

Extract of the Annual Return in form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 for the financial year ended 31st March, 2018 is provided in Annexure IV forming part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY.

The Company has made an investment during the year of Rs.535.70 lac which includes SBI Savings Fund - Balance Units 865162.344 NAV 26.9608 as on 31.03.18, Having average purchase cost 26.778 per unit Reliance Liquid Funds - Treasury - Balance Units 7163.175 NAV 4222.2458 as on 31.03.18 , Having average purchase cost 4188.086 per unit as on 31st March, 2018.

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

OTHER DISCLOSURE

- No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.
- The Company is in receipt 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 25.06.2015. The company is awaiting for the case to be placed before the Authority for hearing.

HEALTH AND SAFETY MEASURES

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS AND APPRECIATION

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

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

On behalf of the Board of Directors

Sd/-	**Sd/-**
Anil Choksi	**Gaurav Choksi**
Director	**Director**

Date: 21st July, 2018
Place: Mumbai

ANNEXURE I

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

Name(s) of the related party and nature of relationship	Hi-tech Imaging Private Limited	Choksi Brothers Private Limited	M/s. Unique Imaging
Nature of contracts/arrangements/transactions	Sale of Materials & Service	Payment of Rent	Purchase of Material
Duration of the contracts / arrangements/transactions	1 year	1 year	1 year
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.
Justification for entering into such contracts or arrangements or transactions	The transaction is done in regular course of Business.	The location of property meets requirement of Company.	The transaction is done in regular course of Business.
Date(s) of approval by the Board	26.05.2018	26.05.2018	26.05.2018
Amount paid as advances, if any	N.A.	N.A.	N.A.
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.	N.A.	N.A.

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

   The Company does not enter into any material related party transaction.

ANNEXURE II
SECRETARIAL AUDIT REPORT

To,

The Members

Choksi Imaging Limited

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

(1) 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.

(2) 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.

(3) I have not verified the correctness and appropriate of financial records and Books of Accounts of the company.

(4) Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) 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.

(6) 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

Proprietor

Place: Mumbai

Date: 26th May, 2018

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31,2018

[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

Gala No.D-10, Prasad Indl. Estate, Survey No.2&66

Sativali, Vasai Kaman Road, Vasai Road(E),

Vasai -401208

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Choksi Imaging Limited(hereinaftercalled 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.

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, 2018complied 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, 2018 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014;

(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, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Other Laws applicable to the Company;

1. Income Tax Act, 1961
2. Finance Act, 1994
3. Maharashtra Value Added Tax Act, 2002
4. Profession Tax Act, 1975
5. The Payment of Bonus Act, 1965
6. The Payment of Wages Act, 1936
7. The Payment of Gratuity Act, 1972
8. The Contract Labour (Regulation & Abolition) Act, 1970
9. Child Labour (Prohibition and Regulation) Act, 1986
10. Sale of Good Act, 1930
11. Employees provident Funds & Miscellaneous
12. The Bombay Shop & Establishment Act, 1948
13. The Minimum Wages Act, 1948
14. The Employee State Insurance Act, 1948
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
29. Central sales tax Act, 1956
30. Maharashtra Value Added Tax Act, 2002

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

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

Adequate notice is 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 the company vide a special resolution passed through postal ballot on 13th February, 2018 has resolved to shift its registered office from the state of Maharashtra to the Union territory of Dadra and Nagar Haveli.

I further report that Mr. Farooq Ahmed Shaheen, a customer of the company had filed a suit no. 35/2016 against the company in the Consumer Dispute Redressal Commission , Jammu & Kashmir state for which Company had deposited 25% of the disputed amount i.e.Rs.3,37,500/- on 02-06.2017 with the court. The Court vide an order dated 27.04.2018 passed a decree in favour of Mr. Farooq Ahmed Shaheen and the company had paid the balance of 75% of the disputed amount i.e. Rs. 10,12,500/- on 27.04.2018 to the court. The

Board has taken a decision that the company will not further appeal or challenge this order in the higher court.

I further report that the company had received copy of order dated 25.06.2015 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 by the Company pursuant to Notification - Customs dated May 16, 2005 along with penalty of equivalent amount. The financial implication of the same is around Rs. 16 Crores.

However, the Management of the Company is consulting with its lawyers for the further course of action in the matter has filed an appeal against this order to CESTAT West Regional Bench, Assistant Registrar of the said Tribunal under Section 129 A of the Customs Act, 1962and this matter is still pending before the authorities to be heard.

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

Place: Mumbai

Date: 26th May, 2018

For Nikita Pedhdiya & Associates

Sd/-

Nikita Pedhdiya

Proprietor

Membership No. F7875

CP No. 14295

ANNEXURE III

DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

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

Executive Directors	Ratio
Anil Choksi	10:3
Naimish Choksi	10:3
Samir Choksi	10:3
Gaurav Choksi	10:3

Note: The calculation of Ratio is based on the latest remuneration drawn by Executive Directors. All Executive Director Including President marketing and President admin has waive off their remuneration w.e.f 1st September, 2017.

(b) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. CEO:** NIL, CFO: NIL, CS: NIL.

(c) **The percentage increase in the median remuneration of employees in the financial year:** 5.63%.

(d) **The number of permanent employees on the rolls of the Company: 62 Employees as on March 31, 2018.**

(e) **Explanation on the relationship between average increase in remuneration and the Company's performance:** The increase in remuneration depends on company's performance and individual contribution.

(f) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

The remuneration of Managing Director & Whole time Director as per cent of Revenue from operation and profit before tax is 0.02% & 0.32% respectively.

The remuneration of Company Secretary as per cent of Revenue from operation and profit before tax is 0.01% & 0.25% respectively.

(g) **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:**

Particulars	As at March 31, 2018	As at March 31, 2017	Variation
Closing rate of shares at BSE	34	29	17.24
EPS	3.29	1.97	67.85
Market Capitalisation (₹Lac)	1326	1131	17.24
Price Earnings Ratio	10.33	14.79	30.15
Percentage Increase/decrease of market quotations of the shares of the Company in comparison to the rate at which the Company came out with last Public offer.	240%	190%	26.31

(h) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average increase in salaries of employees other than managerial personnel in the financial year 2017-18 was 7.2%and there was no increase in the percentage of managerial remuneration for the year 2017-18.

(I) **The key parameters for variable component of remuneration availed by the directors are as follows:** There were no parameters for variable component of remuneration availed by the directors for the year 2017-18.

(j) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.** N.A.

(k) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.

STATEMENT PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(a) **List of employees of the Company employed throughout the financial year 2017-18 and were paid remuneration not less than Rs.120 Lac per annum:**

No employee receive remuneration more not less than Rs.120 lac per annum.

(b) **Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager:** N.A.

ANNEXURE IV

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN	L24294MH1992PLC068852
Registration Date	01/10/1992
Name of the Company	Choksi Imaging Limited
Category/Sub-Category of the Company	Company Limited by shares Indian Non- Government Company.
Address of the Registered office and contact details	D-10, Prasad Indl. Est., 2-66, Sativali, Vasai Kaman Rd., Vasai (E), Dist. Thane–401208. Tel.: 0250-3251797
Whether Listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	M/s. Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri- East, Mumbai- 400 059. Tel.: 022-42270400. Fax: 2850 3748.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
CIN			L24294MH1992PLC068852
1	X-Ray films	24294	88.90

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary and associate Companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity):

i. Category-wise share holding:

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a)Individual/HUF	1552662	0	1552662	39.81	1428754	0	1428754	36.63	7.99
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(1):	1552662	0	1552662	39.81	1428754	0	1428754	36.63	7.99
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	206610	0	206610	5.30	206610	0	206610	5.30	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):	**206610**	**0**	**206610**	**5.30**	**206610**	**0**	**206610**	**5.30**	**0.00**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**1759272**	**0**	**1759272**	**45.11**	**1635364**	**0**	**1635364**	**41.93**	**7.99**
B. Public Shareholding	-	-	-	-	-	-	-	-	-
(1) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0		0.00	0.00
e)Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h)Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2)Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
I) Indian	186205	4900	191105	4.90	364129	3800	367929	10.20	108
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00

I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1142414	261100	1403514	35.99	1131895	215800	1347695	34.56	3.97
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	382554	0	382554	9.81	360752	75000	435752	11.17	13.86
c) Others (Director & relatives)	0	10400	10400	0.26	0	2900	2900	0.07	73.07
Clearing Member	3228	0	3228	0.08	230	0	230	0.01	87.5
Non-resident Indians (Repat)	74927	75000	149927	3.84	74927	0	74927	1.92	50
Non-resident Indians (Non Repat)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investor Education and Protection Fund	-	-	-	-	35203	0	35203	0.90	100
Sub-total(B)(2):	1789328	351400	2140728	54.89	1967136	297500	2264636	58.07	5.79
Total Public Shareholding (B)=(B)(1)+(B)(2)	1789328	351400	2140728	54.89	1967136	297500	2264636	58.07	5.79
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	3548600	351400	3900000	100	3602500	297500	3900000	100	0.00

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	**Anil Choksi**	189927	4.87	0.00	189927	4.87	0.00	0.00
2	**Naimish Choksi**	131599	3.37	0.00	149599	3.84	0.00	13.95
3	**Samir Choksi**	86565	2.22	0.00	86565	2.22	0.00	0.00
	Total	**408091**	**10.46**	**0.00**	**426091**	**10.93**	**0.00**	**13.95**

iii. Change in Promoters' Shareholding (please specify, if there is no change)

The increase in Mr. Naimish Choksi's shareholding is due to transmission of shares.

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRS and ADRS):

	Share Holding					Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
Name of Shareholder	No. Shares at the beginning of the year (01.04.2017)	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
NINJA SECURITIES	65388	1.67	01.04.2017				
PVT LTD			21.04.2017	2110	PURCHASE	67498	1.73
			28.04.2017	2585	PURCHASE	70083	1.79
			05.05.2017	4	PURCHASE	70087	1.79
			12.05.2017	7757	PURCHASE	77844	1.99
			19.05.2017	3474	PURCHASE	81318	2.08
			26.05.2017	1780	PURCHASE	83098	2.13
			02.06.2017	297	PURCHASE	83395	2.13
			09.06.2017	707	PURCHASE	84102	2.15
			16.06.2017	1160	PURCHASE	85262	2.18
			23.06.2017	5819	PURCHASE	91081	2.33
			30.06.2017	531	PURCHASE	91612	2.34
			07.07.2017	100	PURCHASE	91712	2.35
			14.07.2017	4500	PURCHASE	96212	2.46
			21.07.2017	925	PURCHASE	97137	2.49
			04.08.2017	8750	PURCHASE	105887	2.71
			11.08.2017	-800	SALE	105087	2.69
			18.08.2017	5023	PURCHASE	110110	2.82
			25.08.2017	1635	PURCHASE	111745	2.86
			08.09.2017	555	PURCHASE	112300	2.87
			15.09.2017	21602	PURCHASE	133902	3.43
			22.09.2017	-3493	SALE	130409	3.34
			29.09.2017	172	PURCHASE	130581	3.34
			06.10.2017	1383	PURCHASE	131964	3.38
			13.10.2017	1177	PURCHASE	133141	3.41
			20.01.2017	2029	PURCHASE	135170	3.46
			27.10.2017	-250	SALE	134920	3.45
			03.11.2017	450	PURCHASE	135370	3.47
			10.11.2017	2325	PURCHASE	137695	3.53
			17.11.2017	96	PURCHASE	137791	3.53
			24.11.2017	3010	PURCHASE	140801	3.61
			01.12.2017	8471	PURCHASE	149272	3.82
			08.12.2017	-1642	SALE	147630	3.78
			15.12.2017	-19060	SALE	128570	3.29
			22.12.2017	948	PURCHASE	129518	3.32
			29.12.2017	500	PURCHASE	130018	3.33
			05.01.2018	11921	PURCHASE	141939	3.63
			12.01.2018	-20224	SALE	121715	3.12

	Share Holding					Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
Name of Shareholder	No. Shares at the beginning of the year (01.04.2017)	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
			19.01.2018	-11792	SALE	109923	2.81
			25.01.2018	-3397	SALE	106526	2.73
			02.02.2018	194	PURCHASE	106720	2.73
			09.02.2018	896	PURCHASE	107616	2.75
			16.02.2018	11976	PURCHASE	119592	3.06
			23.02.2018	3931	PURCHASE	123523	3.16
			02.03.2018	2585	PURCHASE	126108	3.23
			09.03.2018	187	PURCHASE	126295	3.23
			16.03.2018	570	PURCHASE	126865	3.25
			23.03.2018	17	PURCHASE	126882	3.25
			31.03.2018	-33	SALE	126849	3.25
				126849			
AKSHOBHYA HEALTH	98402	2.52	01.04.2017	0	-	98402	2.52
CARE PVT. LTD				98402			
BINA BENGALI	75000	1.92	01.04.2017				
			31.03.2018	-75000	SALE	0	0
				0			
VINOD MANGALDAS	43500	1.12	01.04.2017				
BENGALI			28.04.2017	-15500	SALE	28000	0.71
			05.05.2017	-1000	SALE	27000	0.69
			12.05.2017	-12859	SALE	14141	0.36
			15.09.2017	-1900	SALE	12241	0.31
			22.09.2017	-6241	SALE	6000	0.15
			31.03.2018	75000	PURCHASE	81000	2.07
				81000			
ARVIND C JAIN	37500	0.96	1.04.2017				
			19.01.2018	-3400	SALE	34100	0.87
				34100			
	34237	0.87	01.04.2017				
			28.04.2017	-18766	SALE	15471	0.39
			17.11.2017	-321	SALE	15150	0.38
			01.12.2017	1000	PURCHASE	16150	0.41
			15.12.2017	3000	PURCHASE	19150	0.49
			22.12.2017	6000	PURCHASE	25150	0.64
			16.02.2018	-15000	SALE	10150	0.26
				10150			
MUKESH RATHI	28650	0.73	01.04.2017				
			01.09.2017	-1250	SALE	27400	0.70
			08.09.2017	-1300	SALE	26100	0.66
			17.11.2017	-1000	SALE	25100	0.64

	Share Holding					Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
Name of Shareholder	No. Shares at the beginning of the year (01.04.2017)	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total shares of the Company
			24.11.2017	-1000	SALE	24100	0.61
			01.12.2017	-1000	SALE	23100	0.59
					23100		
HEMALI PRAKASH	26402	0.67	01.04.2017	0	0	26402	0.67
MEHTA				**26402**			
KINNAR JAYANTILAL	26011	0.66	01.04.2017	0	0	26011	0.66
SHAH				26011			
MANISH BHUTRA	26000	0.66	01.04.2017	0	0	26000	0.66
				26000			
BANHEM STOCK			01.04.2017	-			
BROKING PVT. LTD.			15.09.2017	42975	PURCHASE		
			17.11.2017	25820	PURCHASE		
			12.01.2018	5500	PURCHASE		
			16.02.2018	5000	PURCHASE		
FALGUNI NILESH	0	0	01.04.2017				
DEDHIA			23.02.2018	31230	PURCHASE	31230	0.80
			02.03.2018	1080	PURCHASE	32310	0.82
			09.03.2018	12760	PURCHASE	45070	1.15
			16.03.2018	1730	PURCHASE	46800	1.2
			23.03.2018	3285	PURCHASE	50085	1.28
			31.03.2018	270	PURCHASE	50355	1.29
				50355			
MANAN DEEPAK	0	0	01.04.2017				
SHAH			24.11.2017	49051	PURCHASE	49051	1.25
			16.02.2018	-12051	SALE	37000	0.94
				37000			
INVESTOR EDUCATION	0	0	01.04.2017				
PROTECTION FUND			19.01.2018	35203	TRANSFER	35203	0.90
				35203			
UMESH GUPTA	0	0	01.04.2017				
			25.01.2018	26500	PURCHASE	26500	0.67
			02.02.2018	2412	PURCHASE	28912	0.74
				28912			

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2018

Sr. No.	Name of the Employee and Relation	Designation -Nature of Employee	Age Years	Date of commence	Remuneration Received ment	Experience (Years)	Last Employment
1	MR. RAJAN SARMA	SALES MANAGER - SOUTH	58	01.04.2006	67250	12	-
2	MR. B . C. PANDE	BRANCH MANAGER - DELHI	66	08.02.2010	62000	8	-
3	MR. K. RAGHAVENDRA RAO	FACTORY MANAGER	57	01.04.1996	61350	22	-
4	MR. S. A. SUBRAMANIAN	ASST. FACTORY MANAGER	65	21.01.2008	47400	10	-
5	MR.RISHI DAVE	COMPANY SECRETARY	31	01.01.2014	42875	4	-
6	MR. RAJESH KANAKIYA	DEPUTY MANAGER - ACCOUNTS	47	02.01.2011	43200	7	-
7	MR.UTTAM CHATTERJEE	BRANCH MANAGER - KOLKATTA	60	01.04.1998	41850	20	-
8	ANANT PURAO	ACCOUNTANT	57	01.10.1992	42000	26	-
9	MR.SUDHIR B. KUSNALE	ACCOUNT EXCECUTIVES	40	01.08.2006	38850	12	-
10	MR. SANKET RAJ VAIDYA	ACCOUNT EXCECUTIVES	32	01.07.2009	38850	9	-

v. Shareholding of Directors and Key Managerial Personnel:

Name of Shareholder	Share Holding					Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	No. Shares at the beginning of the year (01.04.2017)	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	N0. of Shares	% of total shares of the Company
Mr. Anil Choksi	189927	4.87	N.A.	N.A.	N.A.	189927	4.87
Mr.Himanshu Kishnadwala	0	0	N.A.	0	N.A.	NIL	N.A.
Mr. Tushar Parikh	5100	0.13	N.A.	N.A.	N.A.	5100	0.13
Mr. Vikram Maniar	1900	0.049	N.A.	N.A.	N.A.	1900	0.049
Mrs. Shamanthakamani Prakash Sagarkatte	NIL	N.A.	N.A.	N.A.	N.A.	NIL	N.A.
Mr. Naimish Choksi	131599	3.37	N.A.	18000.	Transmission	149599	3.84
Mr. Samir Choksi	86565	2.22	N.A.	N.A.	N.A.	86565	2.22
Mr. Gaurav Choksi	194960	4.99	N.A.	N.A.	N.A.	194960	4.99
Mr. Rishi Dave Company Secretary	NIL	N.A	N.A	N.A.	N.A.	N.A.	N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year'				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No	Particulars of Remuneration	Name of Managing and Whole Time Director				Total Amount
		Mr. Anil Choksi	Mr. Naimish Choksi	Mr. Samir Choksi	Mr. Gaurav Choksi	
1	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	2.5	2.5	2.5	2.5	10
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	0.24	0.24	0.24	0.24	0.96
	c. Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL	NIL	NIL
5	Others, please specify (Contribution to P.F.)	0.30	0.30	0.30	0.30	1.20
	Total (A)	3.04	3.04	3.04	3.04	12.16
	Ceiling as per the Act	The remuneration to Managing Director and Whole time Directors has been given as per Schedule V of Companies Act, 2013 read with rules made thereunder;				

Note : All Executive Director Including President marketing and President admin has waive off their remuneration w.e.f 1st September, 2017.

VII. SITTING FEES AND PROFESSIONAL FEES OTHER DIRECTORS:

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
		Mrs. Maniprakash	Mr. Tushar Parikh	Mr. Vikram maniar	Mr. Himanshu Kishnadwala	
1	Independent Directors					
	• Fee for attending board / committee meetings	30000	63500	58500	63500	215500
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	100000	Nil	200000	300000
	Total (1)					
2	Other Non-Executive Directors			NIL		
	Total (2)			NIL		
	Total (B)=(1+2)	30000	163500	58500	263500	515500
	Overall Ceiling as per the Act	Sitting fees not exceeding rupees one lakh per meeting of the Board or committee in terms of rules 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.				

VIII.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:.

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO*	CS	Total
1	Gross salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	N.A.	5.75	5.75
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	NIL	NIL
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	NIL	NIL
2	Stock Option	N.A.	NIL	NIL
3	Sweat Equity	N.A.	NIL	NIL
4	Commission			
	- as % of profit	N.A.	NIL	NIL
	- others, specify	N.A.	NIL	NIL
5	Others, please specify	N.A.	NIL	NIL
	Total	**N.A.**	**5.75**	**5.75**

* Mr. Gaurav Choksi – Whole Time Director of the Company had been appointed as Chief Financial Officer w.e.f. 28.06.2014. Remuneration detail of Mr. Gaurav Choksi is mentioned above in point VI. (A).

IX. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

The Company is in receipt 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 16th May , 2005.

The Company has filed an appeal against order with Customs, Excise & Service Tax Appellate Tribunal, west zonal bench, Mumbai on 25th June, 2015. The company is awaiting for the case to be placed before the Authority for hearing.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

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

Like most developing countries, India inherited basic and limited healthcare infrastructure which was inadequate to meet the demands of a large and diverse population. Decades of under-investment in the healthcare sector, led to an immense deficiency in infrastructure resulted in India lagging behind on most healthcare indicators when compared to the global and regional norms. Public healthcare facilities still do not cover the country as extensively as they should, have inadequate quality standards in several facilities, are understaffed and are not properly equipped in terms of basic materials and equipment.

Given historical under investment in healthcare in India, there has been a significant gap in the supply of healthcare services as compared to the demand. When combined with the strong fundamentals in the market for healthcare services; the large unmet opportunity has led to the emergence of private healthcare service providers as a driving force in the country's healthcare system.

While the Indian healthcare market incurs a negative bias when viewed through the lens of last-mile accessibility and internationally accepted health markers, it would however be essential to recognize the pockets of excellence and note the progress made, especially in the last two decades. Rising income levels, ageing population, increased health awareness, improvement in treatment technologies, greater penetration of medical insurance and higher success rates have contributed immensely in making the healthcare sector as one of the fastest growing sectors in the country today. There are several world class facilities, highly skilled and globally recognized professionals, rapid advancements in technology and an impressive track record in innovation and value offerings. Indian healthcare has evolved significantly to the extent that it has been successful in creating a respectable perception for itself globally and today it successfully attracts patients from across the world which has given rise to a buoyant medical tourism market.

The Government of India has also launched world's biggest healthcare program which would benefit over 10 crore vulnerable and under-privileged families. The government will also establish 1.5 lakh Health and Wellness Centres under the Ayushman Bharat program.

Year at a Glance:

The turnover of the company for the year under review has decreased to Rs.2432.52 lac from Rs.3090.79 lac. This was primarily due to discontinuation of unprofitable and low margin products.

However, PAT of the Company has increased to Rs.128.55 lac for the year 2017-2018 as compared to Rs.76.79 lac for the 2016-2017.

The year 2017-18 witnessed major structural reforms in Tax in India that translated into marginal revenue de-growth in India Business in transitional effect.

Product Wise Performance:

The products of your company can be divided into two broad classes Manufacturing and Trading. The manufacturing products mainly consist of Medical X-Ray films. The trading products consist of other consumables and equipments for the Healthcare Industry. During the year manufacturing goods turnover decreased from Rs.2817.32 to Rs.2078.95 lac (Gross) and the trading goods turnover has increased from Rs.217.05 lac to 259.43 lac (Gross).

Outlook:

The overall outlook for the Healthcare industry in India is upbeat. The demand for healthcare services is on rise in large Indian cities by the middle-class which is fuelling the growth of private healthcare services. This is being further helped by large Central and State Government programs in the primary and secondary healthcare sector and public health domain. In addition to this, there is rising demand for quality and specialty healthcare services among the Tier-II and Tier-III cities.

All these factors are contributing towards creation of huge demand for healthcare services in the country. With the rising demand for healthcare services, the demand for the products of your company will also be expected on the upside as provision of healthcare will not be possible without the products supplied by your company.

Opportunities:

India is highly cost competitive compared to the developed countries and certain Asian countries and constitutes a very attractive destination for foreign patients which has given rise to the medical tourism industry. Statistics reveal that treatment of major surgeries in India costs approximately 20% of that in developed countries. Further, Indian healthcare has benefited from an improving track record, greater sophistication of offerings and the recognition of the skill set of its medical professionals. Low treatment costs, presence of world-class hospitals and skilled medical professionals coupled with commendable initiatives by the Government towards supporting the medical tourism industry are all factors playing a significant role in strengthening India's position as a preferred destination for medical tourism.

Continued growth in the Indian economy coupled with rising prosperity is projected to lead to sustained growth in per capita income. As a result, several million citizens are expected to get elevated to the middle class and affluent categories which will lead to enhanced afford ability and improved access to healthcare. Increased penetration of medical insurance will also lead to improved afford ability of higher quality care.

While India is considered to be blessed with a favorable demographic quotient given the relatively young population, it also has a very large number of ageing citizens in absolute terms. India is expected to be home to around 168 million elders by 2026, which will undoubtedly accelerate the demand for healthcare services in the country. Further, as life expectancy increases several citizens are opting for surgeries even in cases which are nonthreatening but enhance quality of life such as knee replacements and basic bariatric procedures.

Risks, Concerns and threats:

The competitive intensity from unorganized as well as organized players continues to remain high. There is an increase in the number of entrepreneurs and business houses entering the healthcare business as compared to the past. This has resulted in a spike in setting up of greenfield facilities, joint ventures and acquisitions. There are even pockets of overcapacity in certain metros and this scenario could lead to competitors adopting desperate strategies which may hamper growth and profitability of our business.

Your Company's major turnover linked with trading & manufacturing of medical x ray films, introduction of computer radiology and its increasing use in urban areas, especially the metro and Tier-I cities, has reduced the use of X-Ray films. As a proactive measure, your company is regularly making efforts to add new products to the portfolio. Further one more risk in the healthcare industry is the possibility of price caps being introduced by the Government at short notice.

While our functional currency is the Indian rupee, we transact a non-significant portion of our business in USD, Euro, Yen and other currencies and accordingly face foreign currency exposure from our purchase in other countries and from our purchases from overseas suppliers in U.S. dollars and other currencies and are exposed to substantial risk on account of adverse currency movements in global foreign exchange markets.

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 at every meeting of such committee which are reviewed and scrutinized by the committee.

Human Resources:

Total number of employees as on 31st March, 2018 stood at 62, who form the experienced, educated and hard working pool of Human resources. Your Company's industrial relations continued to be cordial during the year under review. Your Company conducts regular in-house training programs for employees at various levels. Employees are also sent for selected external training programs.

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

On behalf of the Board of Directors

Sd/-	**Sd/-**
Anil Choksi	**Gaurav Choksi**
Director	**Director**

Date: 21st July, 2018

Place: Mumbai

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

CIL's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintain excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. In its endeavor to achieve higher standards of governance by adopting the best emerging practices, it is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company and discharge its social responsibility.

Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')(Clause 49 of the erstwhile Listing Agreement executed with the Stock Exchange).

BOARD OF DIRECTORS

- **Composition of Board:**

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

The composition of the Board of Directors of the Company is in complete conformity with the requirements of Listing Regulations. The details of the Board of Directors, their attendance records and other relevant details during the financial year ended March 31, 2018 are as under:

Name of the Director	Nature of Directorship	Number of Directorship held		No. of Board meeting attended	Attendance at last AGM held on 23rd September, 2017	Shares held
		Public	Private			
Mr. Anil Choksi DIN:00049369	MD	Nil	1	3	YES	189927
Mr. Naimish Choksi DIN:00049397	WTD	Nil	2	2	YES	149599
Mr. Samir Choksi DIN:00049416	WTD	Nil	7	3	YES	86565
Mr. Gaurav Choksi DIN:00049445	WTD & CFO	Nil	3	4	YES	194960
Mr. Himanshu Kishnadwala DIN:00006822	ID	Nil	Nil	4	YES	Nil
Mr. Tushar Parikh DIN:00049287	ID	2	1	4	YES	5100
Mr. Vikram Maniar DIN:00043519	ID	Nil	Nil	4	YES	1900
Mrs. Samanthkamaniprakash Sagarkette DIN:06898477	ID	Nil	Nil	3	NO	Nil

NEC – Non Executive Chairman MD – Managing Director WTD – Whole Time Director

ID – Independent Director

Mr. Tushar Parikh Hold position of Chairman of Audit Committee in 2 (two) other Company.

- **Independent Directors:**

  The Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and meet with requirement of Regulation 16(b) of the Listing Regulation entered into with the stock Exchanges. As per the provision Companies Act, 2013 and Listing Regulation, terms and conditions of appointment of independent directors has been disclosed on the website of the Company.

  As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 13th February, 2018 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

  All Independent Directors of the Company attended the Meeting of Independent Directors

- **Board Meetings:**

  The Board of Directors of the Company met four times on 5th May, 2017, 22nd August, 2017, 11th November, 2017, and 13th February, 2018. The maximum gap between two Board meetings was less than 120 days.

  Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

- **Board procedure**

  The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

- **Performance Evaluation:**

  Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a separate exercise was carried out to evaluate the performance of Independent Directors and Board as whole.

  Performance evaluation of Independent Directors was done by the entire Board of Directors excluding the director being evaluated and evaluation of the Board as whole was done by Independent Directors.

  Some of the key criteria for performance evaluation are as follows:–

  Performance evaluation of Independent Directors:

  - Maintains confidentiality.
  - Devote sufficient time and attention towards the Company.
  - Strive to attend all the Board and Committee Meetings.
  - Participation in Board and Committee Meetings actively and consistently.
  - Exercise his/her responsibilities in a bona fide manner in the interest of the Company and stakeholders.

  Performance evaluation of Board as whole:

  - Act objectively and constructively while exercising the duties.
  - Maintain transparency.
  - The Board monitors compliances with all laws, orders, regulations, and corporate governance rules.
  - The Board is able to take into consideration all the stakeholders concerns i.e. shareholders, employees, suppliers, & consumers.

  The Board was satisfied with the evaluation results, which reflected the overall engagement of the Boards with the Company.

- **Familiarisation Programme for Independent Directors:**

  Whenever any Director joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarised with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, interact with the management, team members etc.

- **Code of Conduct:**

  The Board has laid down a code of conduct for all Board members, and senior management of the Company. Additionally all Independent Directors of the Company shall be bound by duties of as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

  All Board members and senior management personnel (as per Regulation 26 (3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing director & CEO forms part of this Report.

- **Prevention of Insider Trading:**

  During the year, the Company had adopted a revised Code of Conduct for Prevention of Insider Trading, under the amended SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the shares of the Company.

  Further, it prohibits the purchase or sale of company's shares by the Directors, officer and designated employees while in possession of unpublished price sensitive information in relation to the Company during the period when the Trading Window is closed. The Company Secretary is the Compliance officer for monitoring the said regulation.

COMMITTEES OF THE BOARD

The Board of your Company has constituted three committees in all with specific terms of reference in accordance with the Listing Regulations signed with the Bombay Stock Exchange. The Committees of the Board are:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders Relationship Committee.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Companies Act, 2013.

- **Role of Audit Committee:**

  The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions. The terms of reference of the Audit Committee, inter alia, are as follows:

  a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

  b) Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the Board for approval.

  c) Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.

  d) Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.

  e) Review and monitor the auditor's independence and performance and effectiveness of audit process.

  f) Review with the management, performance of the statutory and internal auditors.

  g) Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems.

  h) Evaluate internal financial controls and risk management systems.

  i) Scrutinize inter-corporate loans and investments, if any.

j) Discuss any significant findings with internal auditors and follow-up thereon.

k) Review the findings of any internal investigations by the internal auditors into matters where there issuspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

l) Approve transactions, including any subsequent modifications, of the Company with related parties.

m) Valuation of undertakings or assets of the Company, wherever it is necessary.

n) Review and monitor the statement of use and application of funds raised through public offers and related matters.

o) Review the functioning of the Whistle Blower mechanism.

p) Oversee compliance with legal and regulatory requirements.

q) Oversee financial reporting controls and process for subsidiary companies.

r) Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.

s) And, generally, all items listed in Part C of Schedule II to the Listing Regulations and in Section 177 of the Companies Act, 2013.

Composition:

All members of the Committee are financially literate, with Mr. Himanshu Kishnadwala, Chairman of the Committee & Mr. Tushar Parikh – Member of the committee, having the relevant accounting and financial management expertise.

The meetings of the Audit Committee are usually attended by the Managing Director, the Chief Financial Officer, the Head of Internal Audit, the Company Secretary and Statutory Auditors. The Business and Operation Heads are invited to the Meetings, when required. The Company Secretary acts as the secretary to the Committee.

The meetings of the Audit Committee were held on 5th May, 2017, 22nd August, 2017, 11th November, 2017, and 13th February, 2018. The gap between two Audit Committee meetings was not more than 4 months, in compliance with the requirements of the Listing Regulations. The Independent members of the Audit Committee are paid sitting fees of Rs.5,000/- for every meeting of the Committee attended by them. The composition of Audit Committee and the no. of meetings attended by each member are as follows:

Sr. No.	Name of the Director	Nature of Directorship and Membership	No. of meetings attended
1	Mr. Himanshu Kishnadwala	Independent Non-Executive Director and Chairman	4
2	Mr. Tushar Parikh	Independent Non-Executive Director	4
3	Mr. Vikram Maniar	Independent Non-Executive Director	3*
4	Mr. Anil Choksi	Managing Director	3

*Mr. Vikram Maniar has resigned from Audit Comittee w.e.f. 11.11.2017.

Mr. Rishi Dave, Company Secretary, acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been established to oversee the nomination and remuneration of the Directors, Key Managerial Persons and Directors' relatives who occupy an office or a place of profit in the Company, including retirement benefits and commissions.

- **Terms of Reference:**

➢ To identify persons who are qualified to become Directors, KMP and Senior Management personnel;

➢ To recommend to the Board for appointment and removal of Director, KMP and Senior Management personnel;

➢ To formulate criteria for determining qualification, positive attributes and independence of a Director;

➢ To formulate criteria for evaluation of Independent Director and the Board;

➢ To recommend to the Board a policy for remuneration of Directors, KMP and Senior Management Personnel;

➢ To formulate the policy of remuneration and ensures that -

- ✓ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ✓ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
- ✓ Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- ➢ To devise a policy on Board diversity;
- ➢ To carry out any other responsibilities and duties delegated to it by the Board from time to time.

Composition

The Remuneration Committee comprises of three members, all members are Independent Directors. The composition of the committee is as follows:

Sr. No.	Name of the Director	Nature of Directorship
1	Mr. Tushar Parikh	Independent Non-executive Chairman
2	Mr. Himanshu Kishnadwala	Independent Non-Executive Director
3	Mr. Vikram Maniar	Independent Non-Executive Director

During the year under review, three meeting of the Nomination & Remuneration Committee was held on 5th May, 2017, 13th February, 2018. All the Members of the Committee were present in the said meeting. The Independent members of the Committee are paid sitting fees of Rs.3,000/- for every meeting of the Committee attended by them.

Details of remuneration paid to Managing Director and Whole-Time Directors during the year is as follows:

Sr.No.	Name of the Director	Salary (₹)	Contribution to Provident Fund (₹)	Perquisites (₹)	Total(₹)
1.	Mr. Anil Choksi	2,50,000	30,000	24,000	3,04,000
2.	Mr. Naimish Choksi	2,50,000	30,000	24,000	3,04,000
3.	Mr. Samir Choksi	2,50,000	30,000	24,000	3,04,000
4.	Mr. Gaurav Choksi	2,50,000	30,000	24,000	3,04,000

Note: All Executive Director has waive off their remuneration w.e.f. 1st September, 2017.

Details of remuneration paid to Independent Non-Executive Directors during the year is as follows:

Sr. No.	Name of the Director	Sitting Fees for Committee meeting (₹)	Sitting Fees for Board Meeting (₹)
1	Mr. Himanshu Kishnadwala	33500	30000
2	Mr. Tushar Parikh	33500	30000
3	Mr. Vikram Maniar	28500	30000
4	Mrs. Shamanthakamaniprakash Sagarkatte	7500	22500

Note: Committee meeting fees consist of ₹ 7,500 for fees of sitting fees paid for Meeting of Independent Director as per Schedule IV of Companies Act, 2013 and Listing Regulations.

STAKEHOLDER RELATIONSHIP COMMITTEE

The committee comprises of four directors which also consists of the Managing Director. The task of the Committee is to oversee complaints received from shareholders and deposit holders with regard to transfer and transmission of shares, non-receipt of interest or dividend, non-receipt of annual report, issue of duplicate certificates and other miscellaneous complaints. The composition of the committee is as follows:

Sr. No.	Name of the Director	Nature of Directorship
1	Mr. Vikram Maniar	Independent Non-Executive Chairman
2	Mr. Himanshu Kishnadwala	Independent Non-Executive Director
3	Mr. Anil Choksi	Executive and Managing Director
4	Mr. Tushar Parikh	Independent Non-Executive Director

During the year under review, one meetings of Stakeholder Relationship Committee was held on 5th May, 2017. All Members were present in the meeting.

COMPLIANCE OFFICER

Mr. Rishi Dave is the Compliance Officer of the Company. The Compliance Officer can be contacted at:

Address: 4th Floor, Classique Centre, C-Wing, Plot No. 26, MahalIndl. Estate, Off. Mahakali Caves Road, Andheri- East, Mumbai- 400093, India.

E-mail: compliance.officer@choksiworld.com

Complaints and queries can also be forwarded to the Registrar & Share Transfer Agents, M/s. Adroit Corporate Services Private Limited.

The details of Complaints received, redressed/ pending during the financial year 2017-18 is given below:

Pending at the beginning of the year	Received during the year	Redressed / Replied beginning of the year	Pending at the year during the year
NIL	NIL	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY

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

GENERAL BODY MEETINGS

Details of location and time of last three Annual General Meetings are as follows:

Sr. No.	Year	Venue	Date	Time
1.	2016-2017	Hotel Royal Hill, Vasai	23rd September, 2017	11.00 a.m.
2.	2015-2016	Dara's Dabha, Mira road	24th September, 2016	11.00 a.m.
3.	2014-2015	Dara's Dabha, Mira road	5th September, 2015	11.00 a.m.

All the resolutions set out in the respective notices were passed by the shareholders at the meeting.

Details of special resolutions passed during the last two Annual General Meetings are as follows:

Sr. No.	Financial Year	Resolution	Date
1	2016-17	Re-appointment of Mr. Anil Choksi as Managing Director of the Company.	23rd September, 2017
2	2015-16	Re-appointment of Mr. Anil Choksi as Managing Director of the Company.	24th September, 2016
3	2015-16	Re-appointment of Mr. Gaurav Choksi as Whole time Director of the Company.	24th September, 2016
4.	2014-15	Re-appointment of Mr. Anil Choksi as Managing Director of the Company.	5th September, 2015
5.	2014-15	Re-appointment of Mr. Samir Choksi as Whole time Director of the Company.	5th September, 2015

Detail of Special resolution passed by Postal Ballot during the last year.

The Company has passed two resolutions through Postal Ballot for alteration of Articles of Associations and Shifting of Registered Office in 2017-2018.

DISCLOSURES

- The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large. Any transactions entered into with related parties on an arm's length basis are placed before the audit committee during their meeting. Details of related party transactions are given in the notes to accounts.
- The Company have a formal Whistle Blower/Vigil Mechanism Policy in place, all employees have access to the Audit Committee and are free to approach the Audit Committee or the senior management with regards to any actual or suspected violations of the Code of Conduct of the Company or the standards of the business or concerns regarding any unethical behavior by any employee.
- The Company has fully complied with all the requirements of the Stock Exchange/SEBI/ and other statutory authorities on all matters related to capital markets during the last three years. There have not been any instances of either non-compliance by the Company nor any penalty or strictures imposed by the SEBI or the Stock exchanges or any other statutory authority on any matter related to capital markets during the last three years.
- The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2018.

MEANS OF COMMUNICATION

The quarterly results, after being approved at the meeting of the Board, are sent to the Stock Exchange where the shares of the Company are listed along with the outcome of the Board Meeting.

The quarterly results are normally published in the English daily 'The Free Press Journal/ Business Standard / Financial Express'' and the Regional daily 'Navshakti / Mumbai Lakshadweep/, in accordance with Listing Regulations.

The Company also has and maintains a functional website, www.choksiworld.com, in accordance with Regulation 46 of the Listing Regulations. The website contains basic information about the Company and the quarterly results along with shareholding pattern for every quarter are also displayed in the Investors' section on the website. The website also displays the Code of Conduct of the Company.

GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Annual General Meeting is to be held on 25th September, 2018 at 11.00 a.m. at Royal Hills Hotel Chinchoti Naka Village - Kolhi Post Kaman, Mum-Ahm Highway Taluka-Vasai Dist- Thane 401208

ii) Financial Calendar (Tentative)

Financial Year ending	31st March, 2018
Results for the quarter ended on 30th June, 2018	Second week of August, 2018
Annual General Meeting for the year ending March, 2018	First/Second week September, 2018
Results for the quarter ended on 30th September, 2018	Second week of November, 2018
Results for the quarter ended on 31st December, 2018	Second week of February, 2019
Results for the quarter ended and financial year ended on 31st March, 2019	Third / Fourth week of May, 2019

iii) Book Closure

From 19th September, 2018 to 25th September, 2018.

iv) Dividend payment.

The dividend shall be paid on or before 24th October, 2018, if approved.

v) Listing of shares, Scrip Code and Demat ISIN Numbers.

The equity shares of the Company are listed on the Bombay Stock Exchange, situated at Mumbai. The scrip code of the Company is **530427** and Demat ISIN No. in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is **INE 865B01016.**

vi) Registrar & Share Transfer Agent

The Company has appointed M/s. Adroit Corporate Services Private Limited, a Category I Registrar & Share Transfer Agent, registered with SEBI, for matters related to shares and Public Deposits. The members can contact them at the following address:

M/s. Adroit Corporate Services Private Limited

Unit: Choksi Imaging Limited

19/20, Jaferbhoy Industrial Estate, Makwana Road,

Marol Naka, Andheri- East, Mumbai- 400 059.

Tel.: 022-42270400. Fax: 022-28503748

vii) Share Transfer System

The shares of the Company are traded on the Bombay Stock Exchange compulsorily in demat mode. Any shares sent for physical transfer or Dematerialisation request are registered within 15 days from date of receipt of complete and validly executed documents.

viii) Dematerialisation of Shares as on 31st March, 2018.

Sr. No.	Particulars	No. of Shares	Percentage
1.	National Securities Depository Limited (NSDL)	2203953	56.51
2.	Central Depository Services (India) Limited (CDSL)	1398547	30.12
3.	Physical	297500	7.63
TOTAL		3900000	100

ix) Factory Address

The factory of the Company is situated at Silvassa in the Union Territory of Dadra and Nagar Haveli. The detailed factory address is as follows:

Plot No. 10, Survey No. 121 / P,

Off. 66 KVA Road,

Silvassa- 396 230.

Dadra and Nagar Haveli (Union Territory)

x) Address for Correspondence

The shareholder queries can be sent to the Registrar & Share Transfer Agent at the following addresses:

M/s. Adroit Corporate Services Private Limited

Unit: Choksi Imaging Limited

19/20, Jaferbhoy Industrial Estate, Makwana Road,

Marol Naka, Andheri- East, Mumbai- 400 059.

Tel.: 022-42270400. Fax: 022-28503748.

xi) Distribution of Shareholding as on 31st March, 2018

No. of Shares	No. of shareholders	% of shareholders	Shareholding	Amount (Rs.)	% of total shareholding
1-500	1824	75.66	295926	2959260	7.58
501-1000	253	10.49	213910	2139100	5.48
1001-2000	127	5.27	196323	1963230	5.03
2001-3000	83	3.44	209486	2094860	5.37
3001-4000	15	0.62	55016	550160	1.41
4001-5000	27	1.12	131156	1311560	3.36
5001-10000	34	1.41	242398	242398	6.62
10001 & above	48	1.99	4433785	44337850	65.53
Total	**2411**	**100**	**3900000**	**390000000**	**100**

xii) Pattern of Shareholding as on 31st March, 2018

Particulars	No. of Shares	% of shareholding
Promoter and Promoter Group (*)	1617364	41.47
Directors and their relatives (#)	2900	0.07
Non- Resident Individuals	74927	1.92
Foreign Institutional Investors	NIL	-
Corporate Bodies	366004	9.38
Public	1838805	47.15

* Out of the total shareholding of Promoter and Promoter Group, 206610 shares are held by Foreign Individuals and 1410754 shares are held by Directors and their relatives who form a part of Promoter and Promoter Group.

Directors and their relatives consist of Directors and their relatives not forming a part of Promoter and Promoter Group.

xiii) Market Price Data

The details of monthly High and Low of share price along with the number of traded shares for each month during the year under review are as follows:

Particulars	Choksi Imaging Limited			Sensex	
	High (Rs.)	Low (Rs.)	No. of Shares	High (Rs.)	Low (Rs.)
April 2017	36	28.50	169003	30184.22	29241.48
May 2017	32.75	26.55	78003	31255.28	29804.12
June 2017	32	26.50	60295	31522.87	30680.66
July 2017	32	27.15	67957	32672.66	31017.11
August 2017	31	23.55	37481	32686.48	31128.02
September 2017	30.50	23.20	182877	32524.11	31081.83
October 2017	33	25.40	63252	33401.70	31440.48
November 2017	35.85	25.70	415506	33865.95	32683.59
December 2017	35.25	30.20	93243	34137.97	32565.16
January 2018	42	29.70	320968	36443.98	33703.37
February 2018	41.40	30	336170	36256.83	33482.81
March 2018	36.50	31.25	66786	34278.63	32483.84

xiv) Details of unclaimed dividend

This year, the Company is liable to transfer unclaimed dividend for the financial year ending 2010-11 to the Investor Education and Protection Fund (IEPF) established by Central Government. Accordingly, the company has transferred the unclaimed dividend for the financial year 2009-10 to IEPF on 27th October, 2017.

The members who have not claimed the dividend amount of the respective years are requested to lodge their claim as early as possible with the company.

Financial Year ended	Date of declaration of Dividend	Due date of Transfer
31.03.2011	24.09.2011	25.10.2018
31.03.2012	08.08.2012	08.09.2019
31.03.2013	10.08.2013	09.09.2020
31.03.2015	05.09.2015	04.10.2022
31.03.2016	24.09.2016	27.11.2023
31.03.2017	23.09.2017	22.10.2024

xv) Share Capital Audit

A Share Capital Audit for reconciliation of total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital of the Company is carried out at the end of every quarter by a Company Secretary in Practice. The audit confirms that the total issued and paid-up capital is in agreement with the total number of shares in physical form and total number of dematerialised shares held with NSDL and CDSL.

A certificate under Clause 40(9) of the Listing Regulations is also issued at a half-yearly basis by a Company Secretary in Practice.

xvi) Secretarial Audit

Nikita Pedhdiya & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2017-18. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, Listing Regulations with the Stock Exchanges, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

xvii) Compliance on Clause 27 of the Listing Regulations

The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to the dissemination of information on the website of the Company.

The statutory Auditors have certified that the Company has complied with conditions of Corporate Governance as stipulated in Regulation 27 of Listing Regulations and the certificate is annexed to this report.

xviii) Outstanding number of GDR's/ADRs/Warrants, etc.:

The Company has not issued any GDRs/ADRs and no outstanding warrants are pending for subscription.

xix) Compliance Certificate:

The Certificate on Compliance with Corporate Governance by the Company from Statutory Auditor as required under Listing Regulation is annexed.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place: Mumbai	**Anil Choksi**	**Gaurav Choksi**
Date: 21st July, 2018	**Managing Director**	**Whole Time Director**

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Raymond Limited ("the Company") 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, 2018 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 listed entity'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 they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For **Choksi Imaging Limited**

Sd/-	**Sd/-**
Anil Choksi	**Gaurav Choksi**
Managing Director	**WTD & CFO**

Place: Mumbai
Date: 21st July, 2018

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, Anil 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 31st March, 2018.

For Choksi Imaging Limited

Sd/-
Anil V. Choksi
Managing Director

Place: Mumbai
Date: 21st July, 2018

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Choksi Imaging Limited

We have examined the compliance of conditions of Corporate Governance by Choksi Imaging Limited, for the year ended March 31, 2018 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For KARIA & SHAH

Chartered Accountants

Firm Registration No.112203W

Sd/-

(Sanjay Shah)
Partner
M.No.042529

Mumbai
Date : 21st July, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of Choksi Imaging Limited

Report on the Standalone Ind As Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **M/s CHOKSI IMAGING LIMITED** which comprise the Balance Sheet as at March 31, 2018, 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 ended, and a summary of significant accounting policies and other explanatory information, which includes a joint operation (hereinafter referred to as "the standalone Ind AS financial statements)

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss including Other Comprehensive Income and the cash flow statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2018; and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, the Company has, in all material respects, an adequate internal financial controls, system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the company; We give "Annexure B" for report under clause (1) of sub section (3) of section 143 of The Companies Act 2013.

(g) 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, as amended, 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 standalone Ind AS financial statements

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

iii. There has been no delay in transferring amounts, required to be transferred to the Investor education and Protection Fund by the company;

FOR **KARIA & SHAH**

CHARTERED ACCOUNTANTS
Firm Registration No. 112203W

Sd/-
Sanjay Shah
(PARTNER)

Place : Mumbai

Date: May 26, 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT CHOKSI IMAGING LTD. F.Y.2017-18.

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date.

1. In respect of its Fixed Assets :

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

   b) As per the information and explanation given to us, the property, plant and equipment have been physically verified by the management during the year, which in our opinion is reasonable, considering the size of the company and nature of asset. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

   c) The tittle deeds comprising all the Immovable Properties of the land and acquired buildings which are freehold are held in the name of Company.

2. In respect of Inventories :

   According to information and explanation given to us physical verification of inventory has been conducted at reasonable intervals except for inventories lying with third parties where confirmations have been received by the management, and no material discrepancies were noticed on physical verification during the year.

3. In respect of the loan, secured or unsecured granted by the company to / from companies firms or other parties covered in the register maintained under sec 189 of Companies act 2013:

   a) According to the information and explanations given to us the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under sec. 189 of The Companies Act 2013.

4. According to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of The Companies Act 2013 in respect of loan, investments, guarantees and securities, as applicable.

5. According to the information and explanation given to us, the Company has not accepted any deposit and hence reporting under paragraph 3(v) of the Order is not applicable.

6. According to information & explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of the section 148 of Companies Act 2013 for the year under consideration.

7. In respect of Statutory Dues :

   a) According to information and explanations given to us, in our opinion, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Income Tax, VAT, Wealth Tax, Service Tax, Custom Duty, GST, Cess and other material statutory dues applicable to it with the appropriate authorities.

   b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, VAT, Custom Duty, GST and Cess were in arrears as at 31st March 2018 for a period of more than Six months from the date they became payable.

   c) Details of dues of Income-tax, Service tax, Custom Duty, Excise Duty, and Value Added Tax, GST which have not been deposited as on 31st March 2018 on account of dispute are given below :

(Amount. In Lakhs)

Name of Statue	Nature of Dues	Forum where dispute is pending	Periods to which the amount relates	Amount unpaid	Amount paid in protest
The Customs Act 1962	Custom Duty	Central, Excise, Service Tax Appellate Tribunal	2011-12 2012-13 2013-14	1574.64	59.04
The Customs Act 1962	Custom Duty-Executive Offence	Central, Excise, Service Tax Appellate Tribunal	2011-12 To 2013-14	75.00	5.62

8. Based on our audit procedure and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of its dues to any financial institution and banks and government and dues to debenture holders.

9. In our opinion and according to the information and explanation given to us, money raised by way of term loans have been applied by the company during the year for the purposes of which they were raised or as per purposes revised with appropriate approvals, other than temporary deployment pending application of proceeds. The Company has neither raised any moneys by way of public offer nor were such proceeds pending to be applied, during the current year.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on 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 and hence reporting under paragraph 3(xiv) of the Order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **KARIA & SHAH**

Chartered Accountants
Firm Registration No. 112203W

Partner : Sanjay Shah
Membership No: 042529

Place : Mumbai
Date : 26.05.2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Annexure B to the Independent Auditor's Report of even date on financial statement of M/s CHOKSI IMAGING LIMITED

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 2018 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, 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 2018, 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
Firm Registration No. 112203W

Partner : Sanjay Shah
Membership No: 042529

Place : Mumbai
Date : 26.05.2018

BALANCE SHEET AS AT 31ST MARCH 2018

	Particulars	Note No.	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 31st March, 2016 IND AS
A	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant & Equipment	2.1	778.06	799.60	843.99
	(b) Other Intangible Assets	2.1	3.04	3.69	5.70
			781.10	803.29	849.69
2	**Financial Assets**				
	i. Loans	2.2	209.25	179.76	157.21
3	**Deferred Tax Assets**		-	-	21.56
	Total Non-Current Assets		990.35	983.05	1,028.46
4	**Current Assets**				
	Inventories	2.3	410.48	688.07	980.48
5	**Financial Assets**				
	(a) Investments	2.4	535.70	748.64	386.68
	(c) Trade Receivables	2.5	672.81	588.84	799.05
	(d) Cash and cash equivalents	2.6	830.74	316.98	152.38
	(e) Loans	2.7	5.71	40.58	39.58
	(f) Other current assets	2.8	223.65	202.57	270.43
			2,679.09	2,585.68	2,628.60
		TOTAL	**3669.44**	**3568.73**	**3657.06**
B	**EQUITY AND LIABILITIES EQUITY**				
1	Equity Share Capital	2.9	390.00	390.00	390.00
2	**Other Equity**				
	Reserves & Surplus	2.10	1,191.64	1098.61	1022.16
3	**Equity Attributtable to Owners of Choksi Imaging Ltd / Total Equity**		**1,581.64**	**1488.61**	**1412.16**
4	**LIABILITIES**				
	Non-Current Liabilities				
	Deferred tax liabilities(net)	2.12	51.93	0.94	-
	Total Non-Current Liabilities		**51.93**	**0.94**	**0.00**
5	**Current Liabilities**				
	Financial Liabilities				
	a) Trade Payables	2.13	1872.23	1921.27	2027.48
	b) Provisions	2.15	113.98	76.49	105.97
	c) Other current liabilities	2.14	49.66	81.42	111.45
	Total Current Liabilities		**2035.87**	**2079.18**	**2244.90**
	Total Liabilities		**2087.80**	**2080.12**	**2244.90**
	Total Equity & Liabilities		**3669.44**	**3568.73**	**3657.06**

In terms of our report attached.

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

Sd/-

(SANJAY SHAH)
Partner
(Membership No.042529)

Place : Mumbai
Date : 26th May, 2018

For and on behalf of the Board of Directors

Sd/-
Anil V.Choksi — **Managing Director**
DIN-00049369

Sd/-
Gaurav S.Choksi — **Whole Time Director & CFO**
DIN-00049445

Sd/-
Rishi Dave — **Company Secretary**

Place : Mumbai
Date : 26th May, 2018

(All Figures are in ₹ in Lakhs unless specifically mentioned)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Note No.	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS
	CONTINUING OPERATIONS			
1	**Revenue from operations**		2358.84	3048.24
2	**Other income**	2.16	73.68	42.55
	Total revenue (1+2)		**2432.52**	**3090.79**
3	**Expenses**			
	(a) Cost of materials consumed	2.17	1294.63	1772.69
	(b) Purchases of stock-in-trade	2.18	211.52	144.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.19	210.09	91.07
	(d) Excise Duty		50.91	322.17
	(e) Employee benefits and expenses	2.20	222.71	268.36
	(f) Depreciation and amortisation expense	2.8	21.84	38.54
	(g) Other expenses	2.22	237.69	354.46
	Total expenses		**2249.39**	**2991.59**
4	**Profit / (Loss) before exceptional items and tax (1+2 -3)**		183.13	99.20
5	**Profit /(Loss) before tax from continuing operations**		**183.13**	**99.20**
6	**Income Tax expenses:**			
	(a) Current tax expense for current year		38.60	17.90
	(b) MAT Credit Entitlement		(34.94)	(17.35)
	(c) Current tax expense relating to prior years		-	(0.57)
	(d) Deferred tax		50.92	22.43
	Total Tax Expenses		**54.58**	**22.41**
7	**Profit / (Loss) from continuing operations (5 +6)**		128.55	76.79
8	**Profit / (Loss) for the year**		128.55	76.79
	OTHER COMPREHENSIVE INCOME*			
A	Items that will not be reclassified to statement of Profit & Loss			
	(a) (i) Remeasurement benefit of the defined benefit plans		(0.25)	(0.27)
	(ii) Equity Instrument through other comprensive income		-	-
	(iii) Deferred Tax relating to the above items		(0.07)	(0.07)
	(b) Net fair value loss on investment in equity instruments through OCI		-	-
	Total Other Comprehensive Income/(Loss)		(0.32)	(0.34)
	Total Comprehensive Income		**128.23**	**76.45**
	Earnings per share-Basic & diluted Note No.2.30		3.30	1.97

In terms of our report attached.

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

Sd/-

(SANJAY SHAH)
Partner
(Membership No.042529)

Place : Mumbai
Date : 26th May, 2018

For and on behalf of the Board of Directors

Sd/-
Anil V.Choksi — **Managing Director**
DIN-00049369

Sd/-
Gaurav S.Choksi — **Whole Time Director & CFO**
DIN-00049445

Sd/-
Rishi Dave — **Company Secretary**

Place : Mumbai
Date : 26th May, 2018

(All Figures are in ₹ in Lakhs unless specifically mentioned)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31st March, 2018 IND AS		As at 31st March, 2017 IND AS	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		182.88		98.93
Adjustments for:				
Depreciation and amortisation	21.84		38.54	
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale / write off of assets	0.58		8.42	
Net unrealised exchange (gain) / loss				
		22.42		46.96
Operating profit / (loss) before working capital changes		205.30		145.89
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Current Assets				
Inventories	277.59		292.41	
Financial Assets				
Investment	212.94		(361.97)	
Trade receivables	(83.97)		210.21	
Loans	34.87		93.84	
Loans	(29.49)		(22.55)	
Other Financial Assets	(21.08)		(26.98)	
		390.87		184.96
Adjustments for increase / (decrease) in operating liabilities:				
Current Liabilities				
Trade payables	(49.04)		(106.21)	
Other current liabilities	(31.76)		(30.03)	
Provisions	37.49		(29.48)	
		(43.31)		(165.72)
		552.86		165.13
Cash flow from extraordinary items				
Cash generated from operations		552.86		165.13
Net income tax (paid) / refunds		3.66		(0.02)
Net cash flow from / (used in) operating activities (A)		**549.20**		**165.15**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(0.24)		(0.55)	
Net cash flow from / (used in) investing activities (B)		**(0.24)**		**(0.55)**
C. Cash flow from financing activities				
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	-		-	
Proceeds from other short-term borrowings	-		-	
Dividends paid	(29.25)		-	
Tax on dividend	(5.95)		-	
		(35.2)		-
Net cash flow from / (used in) financing activities (C)		(35.2)		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**513.76**		**164.60**
Cash and cash equivalents at the beginning of the year		316.98		152.38
Cash and cash equivalents at the end of the year		830.74		316.98
Reconciliation of Cash and cash equivalents with the Balance				
Cash and cash equivalents as per Balance Sheet (Refer Note)		830.74		316.98
Cash and cash equivalents at the end of the year *		830.74		316.98
* Comprises:				
(a) Cash on hand		1.42		1.71
(b) Balances with banks				
(i) In current accounts		76.06		16.19
Margin Money Account With Scheduled Bank (refer note no 2)		747.76		290.57
(c) Others (specify nature) (Unclaimed Dividend Account)		5.50		8.51
		830.74		316.98

(All Figures are in ₹ in Lakhs unless specifically mentioned)

Notes:

1) Balance with margin money with schedule bank is for letter of credit bank guarantee issued

For and on behalf of the Board of Directors

Sd/-

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

Anil V.Choksi — **Managing Director**
DIN-00049369

Sd/-
Gaurav S.Choksi — **Whole Time Director & CFO**
DIN-00049445

Sd/-
(SANJAY SHAH)

Partner
(Membership No.042529)

Sd/-
Rishi Dave — **Company Secretary**

Place : Mumbai

Date : 26th May, 2018

Place :Mumbai

Date: 26th May, 2018

SCHEDULE: 1 NOTES FORMING PART OF FINANCIAL STATEMENTS.

EXEMPTIONS AVAILED:

Ind AS 101- First–time adoption of India Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

1. The Company has elected to consider the carrying value of all items of property, plant and equipment recognized in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

Background

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

Note 1: Significant Accounting Policies:

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the company under Ind AS. Refer note for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

(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.

(b) Estimates

The estimates at 1st April 2016 and at 31st March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) except for the items where application of Indian GAAP did not require similar estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016 the date of transition to Ind AS and as of 31 March 2017.

(c) Revenue Recognition

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

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

Sale of goods

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

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

Revenue from services – Commission & AMC

Timing of recognition: Revenue from commission is recognised in the accounting period in which the services are rendered. For fixed-price contracts i.e. AMC, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

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.

(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.

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.

(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, condition, net of Cenvat/ITC and VAT benefit. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on First in First out method. Scraps are valued at net realizable value.

(i) Investments and other financial assets

(i) Classification

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

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

ii. those measured at amortised cost.

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

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

(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.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property ,plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(k) Intangible Assets

Computer Software

Items of expenditure that meets the recognition criteria mentioned in Accounting Standard – 26 on "Intangible Assets" are classified as intangible assets and are amortized over the period of economic benefits. Goodwill is amortized over a period of 10 years.

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

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(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 amount 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 that 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 Benefits

(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 obligations

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.

Remeasurement 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 contribution plans

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

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 adjusts 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) Rounding of amounts

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.

FIXED ASSETS AUDITED AS AT 31-03-2018

Note 2.1 Tangible

		Gross Block (at Cost)				Depreciation/Amortisation				Net Block	
No	Particulars	DEEMED COST AS AT 01.04.16	Addition	Deduct	As At 31.03.17	As At 01.04.16	For the Year	ADJ. FOR YEAR	AS AT 31.03.17	AS AT 31.03.17	AS AT 01.04.16
1	LAND	13.68	-	-	13.68	-	-	-	-	13.68	13.68
2	FACTORY BUILDING	261.42	-	-	261.42	82.79	**8.29**	-	91.08	170.34	178.63
3	STAFF QUARTER	15.39	-	-	15.39	4.63	**0.49**		5.12	10.27	10.76
4	PLANT & MACHINERY	365.80		55.30	310.50	263.58	**10.91**	49.47	225.02	85.48	102.22
5	FURNITURE & FIXTURES	92.60	0.36	7.58	85.38	75.35	**4.06**	6.28	73.13	12.25	17.25
6	VEHICLES	67.15		0.50	66.65	63.79	**-**	0.48	63.31	3.34	3.36
7	OFFICE EQUIPEMENTS	29.66		13.09	16.57	21.26	**2.40**	12.11	11.55	5.02	8.40
8	OFFICE PREMISES	540.17	-	-	540.17	47.80	**8.53**	-	56.33	483.84	492.37
9	GODOWN	16.46	-	-	16.46	2.68	**0.26**	-	2.94	13.52	13.78
10	OTHER (COMPUTER)	20.18	0.19	5.38	14.99	16.63	**1.59**	5.09	13.13	1.86	3.55
		1,422.51	**0.55**	**81.85**	**1,341.21**	**578.51**	**36.53**	**73.43**	**541.61**	**799.60**	**844.00**

		Gross Block (at Cost)				Depreciation/Amortisation				Net Block	
No	Particulars	As At 01.04.17	Addition	Deduct	As At 31.03.18	As At 31.03.18	For the Year	ADJ. FOR YEAR	AS AT 31.03.18	AS AT 31.03.18	AS AT 31.03.17
1	LAND	13.68	-	-	13.68	-	**-**	-	-	13.68	13.68
2	FACTORY BUILDING	170.34	-	-	170.34	-	**5.40**	-	5.40	164.94	170.34
3	STAFF QUARTER	10.27	-	-	10.27		**0.33**		0.33	9.94	10.27
4	PLANT & MACHINERY	85.48	0.14	-	85.62	-	**5.22**	-	5.22	80.40	85.48
5	FURNITURE & FIXTURES	12.25	0.10	0.35	12.00	-	**1.11**	0.03	1.08	10.91	12.25
6	VEHICLES	3.34	-	0.15	3.19	-	**-**	-	-	3.19	3.34
7	OFFICE EQUIPEMENTS	5.02	-	0.04	4.98	-	**0.89**	0.01	0.88	4.10	5.02
8	OFFICE PREMISES	483.84	-	-	483.84	-	**7.65**	-	7.65	476.18	483.84
9	GODOWN	13.52	-	-	13.52	-	**0.21**	-	0.21	13.31	13.52
10	OTHER (COMPUTER)	1.86	-	0.08	1.78	-	**0.39**	0.02	0.37	1.41	1.86
		799.60	**0.24**	**0.62**	**799.22**	**-**	**21.20**	**0.06**	**21.14**	**778.06**	**799.60**
	PREVIOUS YEAR	1,422.51	0.55	81.85	1,341.21	578.51	36.53	73.43	541.61	799.58	843.99

(All Figures are in ₹ in Lakhs unless specifically mentioned)

Note : Intangible

No	Particulars	Gross Block (at Cost)				Depreciation/Amortisation				Net Block	
		DEEMED COST AS AT 01.04.16	Addition	Deduct	As At 31.03.17	As At 31.03.16	For the Year	ADJ. FOR YEAR	AS AT 31.03.17	AS AT 31.03.17	AS AT 31.03.16
1	COMPUTER (SOFTWARE)	17.26	-	-	17.26	11.56	**2.01**	-	13.57	3.69	5.70
		17.26	**-**	**-**	**17.26**	**11.56**	**2.01**	**-**	**13.57**	**3.69**	**5.70**

No	Particulars	Gross Block (at Cost)				Depreciation/Amortisation				Net Block	
		AS AT 01.04.17	Addition	Deduct	As At 31.03.18	As At 31.03.17	For the Year	ADJ. FOR YEAR	AS AT 31.03.18	AS AT 31.03.18	AS AT 31.03.17
1	COMPUTER (SOFTWARE)	3.69	-	-	3.69	-	**0.64**	-	0.64	3.04	3.69
		3.69	**-**	**-**	**3.69**	**-**	**0.64**	**-**	**0.64**	**3.04**	**3.69**
PREVIOUS YEAR		17.26		0.00	17.26	11.56	2.01	0.00	13.57	3.68	5.70

Notes : i) Land includes ₹ 1000/-10 shares of ` 100/-each of silvassa Industrial Co-op.Society Ltd, Silvassa.
ii) Building includes ₹ 500/-towards share capital in Silvassa Estates Pvt.Ltd.

(All Figures are in ₹ in Lakhs unless specifically mentioned)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2.2 Loans

Particulars	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 31st March, 2016 IND AS
(a) Security Deposits			
Statutory	0.38	0.38	0.38
Utilities	13.27	13.12	13.20
Others	92.28	90.67	114.95
	105.93	**104.17**	**128.53**
(b) Prepaid expenses-Unsecured, considered good (For e.g Insurance premium, Annual maintenance contracts etc.)	0.46	0.57	0.79
(c) Advance income tax net of provision Unsecured, considered good	102.86	75.02	27.89
	103.32	**75.59**	**28.68**
Total	**209.25**	**179.76**	**157.21**

Note 2.3 Inventories

Particulars	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April,2016 IND AS
a) Raw materials & Packing materials			
Medical X Ray Films	262.63	301.17	482.64
Others	43.61	72.57	92.46
	306.24	**373.74**	**575.10**
b) Finished Goods(other than those acquired for trading) Medical X Ray Films	68.98	258.35	307.04
	68.98	**258.35**	**307.04**
c) Finished goods (acquired for trading)			
Other Trading Goods	32.27	54.59	97.68
Speciality X Ray Films	2.98	1.39	0.66
Goods-in-Transit	-	-	-
	35.25	55.98	98.34
Total	**410.47**	**688.07**	**980.48**

(All Figures are in ₹ in Lakhs unless specifically mentioned)

Note 2.4 Current Investment

Particulars	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
Investments in Mutual Fund			
Quoted:			
SBI Savings fund(refer note)	233.25	304.43	386.68
ICICI Prudential flexible income Plan	-	86.26	-
Reliance Liquid Fund-Treasury Plan(refer note)	302.45	-	-
Birla Sunlife Floating rate fund	-	357.95	-
Total	535.70	748.64	386.68

Note : SBI Savings Fund - Balance Units 865162.344 NAV 26.9608 as on 31.03.18, Having average purchase cost 26.778 per unit Reliance Liquid Funds -Treasury - Balance Units 7163.175 NAV 4222.2458 as on 31.03.18 , Having average purchase cost 4188.086 per unit.

Note 2.5 Trade receivables

Particulars	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
Trade Receivables- Unsecured	678.81	588.84	799.05
Receivable from Related Parties	-	-	-
	678.81	588.84	799.05
Less: Allowance for doubtful debts	6.00	-	-
Total Receivables	672.81	588.84	799.05
Current Portion	678.81	588.84	799.05
Non-Current Portion	-	-	-
Total	**672.81**	**588.84**	**799.05**

Note 2.6 Cash and cash equivalents

Particulars	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
(a) Cash on hand	1.42	1.71	2.03
(b) Balances with bank			
(i) In current accounts	76.06	16.19	102.79
(ii) In deposit accounts (Refer note(I) below)	747.76	290.57	41.08
(iii) Unpaid dividend accounts	5.45	8.46	6.43
(iv) Unpaid interest on matured deposits	0.05	0.05	0.05
Total	830.74	316.98	152.38

Notes: (i) Margin money on Bank guarantees amounting to Rs.35.16 and FD in Kotak bank Rs.712.60 (As at 31st March,2018) Margin on Bank Guarantees (Rs.40.57) and BOB Fixed Deposit Rs.250.00(As at 31st, March, 2017)

Note 2.7 Short-term Loans and Advances

Particulars	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
a) Security deposits			
Unsecured considered goods	3.04	4.02	2.99
(Earnest Money, tender Deposit & Security Deposit)			
b) Loans and Advances to employees			
Unsecured, considered goods	0.30	0.39	0.48
c) Prepaid expenses-Unsecured,considered goods (For eg.			
Insurance premium, Annual maintenance contracts etc.)	1.52	1.62	3.18
d) Other Advance	0.85	34.55	32.93
Total	**5.71**	**40.58**	**39.58**

Note 2.8 other current assets

Particulars	As at 31st March,2018 IND AS	As at 31st March,2017 IND AS	As at 1st April,2016 IND AS
Others			
(i) Others (Excise&Custom duty receivable on			
Export Bank Charges)	0.11	7.33	5.61
(ii) Statutory Receivable	130.85	137.49	224.42
(iii) Unutilised MAT Receivable	92.69	57.75	40.40
Total	**223.65**	**202.57**	**270.43**

Note 2.9 Share Capital

Particulars	As at 31st March,2018 IND AS	As at 31st March,2017 IND AS	As at 1st April,2016 IND AS
(a) Authorised (15000000 Equity Shares of Rs.10/ each)	1500	1500	1500
(b) Issued subscribed & fully paid up(refer note) 3900000 Equity Shares of Rs.10/- each fully paid up (Previous year 3900000 Equity Shares of Rs.10/- each)	390	390	390
Total	**390**	**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 in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Equity Share holding more than 5% of equity shares along with number of Equity share held is given below:

Name of Share holder	Number of Shares held	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
Minaxi Suresh Choksi	312204	8%	8%	8%

Note 2.10 Reserve and surplus

Particulars	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April,2016 IND AS
General Reserve			
Opening Balance	56.82	56.82	56.82
Closing Balance	56.82	56.82	56.82
Retained Earnings			
Opening Balance	1041.79	965.34	773.93
Add: Profit/(Loss) for the year	128.23	76.45	238.35
Dividend Paid to Shareholders Rs. 0.75/- per share	29.25	-	39.00
Tax on Dividend	5.95	-	7.94
	1134.82	1041.79	965.34
Closing Balance	**1191.64**	**1098.61**	**1022.16**

Notes 2.11 Short term borrowings

Particulars
Cash Credit Facilities sanctioned by Bank of Baroda of Rs.490 to Company for working Capital & which is secured by Hypothecation of raw Materials, Stock in process,Finsihed goods, packing Materials, Stores, Bank Debts and mortgage of silvassa Factory and vasai Godown alogwith Personal Guarantees of Directors.

Note No.2.12 Deferred Tax

Nature of Timing Difference	Deferred Tax Asset/ Liability as at 01.04.17	Credit for the Current year changes to P&L Account	Deferred Tax Asset/ Liability as at 31.03.18
(A) Deferred Tax Liability	0.94	50.99	51.93
Total	**0.94**	**50.99**	**51.93**
B) Deferred Tax asset			-
Add: Deferred tax asset due to setoff of cariedforward business loss			-
Deferred Tax Liability Net	**-**		**51.93**

Note 2.13 Trade Payables

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
Trade Payables	1872.23	1921.27	2027.48
Trade Payables to Related Parties	-	-	-
Total	**1872.23**	**1921.27**	**2027.48**

Note : 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 There is no claims from suppliers under the interest on delayed payment to small scale Ancillary Industrial Undertaking as informed by the Management.

Note 2.14 Other current liabilities

Particular		As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
(a) Unpaid Dividend		5.45	8.46	6.43
(b) Unpaid Fixed Deposits		0.40	0.40	0.40
(c) Unpaid interest on matured Fixed deposits		0.05	0.05	0.05
(d) Other Payables				
(i) Statutory remittances(Contribution to PF and ESIC,Withholding Taxes, TDS , GST etc.)		3.31	12.76	24.33
(ii) Security deposit received		12.10	12.10	4.60
(iii) Advances from customers		1.89	4.19	20.91
(iv) Others		26.46	43.46	54.73
(a) Outstanding Expenses	Rs.15.69 (6.75)	-		
(b) Excise duty on Closing stock	Rs.NIL (30.73)	-		
© Salary, Wages & Prof.Fees payable	Rs.NIL (NIL)			
(d) Security Deposit	Rs.0.10 (5.20)			
(e) Deposit against C Form	Rs.0.67 (0.78)			
(f) Provision for C Form Liability	Rs.10.00 (Nil)			
Total		**49.66**	**81.42**	**111.45**

Note No.2.15 Short -term Provision

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
(a) Provision for employee benefits :			
(i) Provision for bonus	10.98	12.09	12.53
(ii) Provision for Proposed Dividend	-	-	39.00
(iii) Dividend Tax	-	-	7.94
(iv) Provision for income Tax	103.00	64.40	46.50
	103.00	64.40	93.44
Total	**113.98**	**76.49**	**105.97**

Note 2.16 Revenue from Operation

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS
(a) Sale of products (refer Note (i) below)	2338.38	3034.37
(b) Sale of services (refer note (ii) below)	4.60	4.29
(c) Other operating revenues(refer note (iii) below)	15.86	9.58
Total Revenue from Operation	**2358.84**	**3048.24**
(i) Sale of products comprises:		
Manufactured goods		
X-Ray Films	2078.95	2817.32
Traded goods		
Others	114.05	106.20
Speciality X Ray Films	145.38	110.85
	259.43	217.05
Total - Sale of products	**2338.38**	**3034.37**
(ii) Sale of services comprises : SERVICE CHARGES(Including Annual maintenance charges & Comprhensive maintenance charges for X-Ray Processor & Equipment & C.R.System)	4.60	4.29
Total - Sale of services	**4.60**	**4.29**
(iii) Other operating revenues comprise:		
Sale of scrap	11.16	-
Conversion Charges	-	4.87
Commission	4.70	4.71
Total Other -	**15.86**	**9.58**
operating revenues	**20.46**	**13.87**

Other Income

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS
Interest income	32.25	12.56
Miscellaneous income (net of expenses directly attributable)	6.85	24.85
Income from Investment	34.58	5.14
Total - Other non-operating income	41.43	29.99
Total	**73.68**	**42.55**

Note 2.17 Cost of Raw Materials & Packing Materials Consumed

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS
Opening stock	373.74	575.10
Add: Purchases	1,227.13	1571.33
Less: Closing stock	306.24	373.74
Cost of material consumed	**1,294.63**	**1772.69**

Note 2.18 Purchase of Traded Goods

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS
Speciality X ray films	125.06	96.72
Others	86.46	47.58
Total	**211.52**	**144.30**

Note 2.19 Change in Inventories of finished goods

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS
Work in process and stock in trade		
Inventories at the end of the year:		
Finished goods	68.98	258.35
Stock In Trade	35.25	55.98
	104.23	314.33
Inventories at the beginning of the year:		
Finished goods	258.35	307.04
Stock In Trade	55.98	98.35
	-	-
	314.33	405.39
Net (increase) / decrease in stock in Trade	**20.73**	**42.37**
Net (increase) / decrease in Finished Goods	**189.36**	**48.70**
Net (increase) / decrease	**210.09**	**91.07**

Note 2.20 Employee Benefit Expenses

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS
Salaries and wages	203.87	246.14
Contributions to provident and other funds	11.09	14.37
Staff welfare expenses	7.75	7.85
Total	**222.71**	**268.36**

Note 2.21 Finance Costs

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS
Interest expense on:		
Borrowings	-	-
Total	-	-

Note 2.22 Other Expenses

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS
Consumption of stores and spare parts	-	-
Increase / (decrease) of excise duty on inventory	(37.09)	(5.28)
Power and fuel	17.14	21.01
Rent including lease rentals	17.23	25.58
Repairs and maintenance - Buildings	0.45	0.57
Repairs and maintenance - Machinery	2.88	2.49
Repairs and maintenance - Others	0.75	2.41
Insurance	1.92	3.92
Rates and taxes	2.26	2.40
Communication	5.06	7.53
Travelling and conveyance	12.91	21.09
Printing and stationery	3.97	4.43
Freight and forwarding	28.95	43.24
Sales commission	43.68	45.62
Business promotion	20.02	38.41
Payments to auditors (Refer Note (i) below)	2.50	4.00
Bad trade and other receivables, loans and advances written off	4.69	64.38
Allowance for Doubtful Debts- Trade Receivables	6.00	-
Net loss on foreign currency transactions and translation (other than considered as finance cost)	4.51	(31.08)
Miscellaneous expenses	99.86	103.74
Total	**237.69**	**354.46**
(I) Payments to the auditors comprises (net of tax input credit, where applicable):		
As auditors - statutory audit	2.50	2.00
For taxation matters	-	1.00
For other services	-	1.00
Total	**2.50**	**4.00**

Note 2.23 Contingent liabilities and commitments (to the extent not provided for)

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
Contingent liabilities			
(a) Guarantees	36.73	40.57	41.08
(b) Claim not acknowledge by Company (refer note.1)	-	128.50	128.50
(c) Claim not Acknowledge by Company - Custom Duty & Penalty (refer note.2)	1,574.64	1,574.64	1574.64
(d) Executive (Penalty for custom duty to be indemnity by the Company) (refer note 3)	75.00	75.00	75.00

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 favourable outcome for the same.
2) The Company has also passed resolution to indemnify Executive of the Company for the same.
3) The Company has incurred and paid liability of Rs.13.50 against order passed by Consumer dispute redressal forum Srinagar in legal case between M/s.Bright care and the Company, which was shown as contingent liability of Rs.128.50 in 2016-17.

Note 2.24 Value of imports calculated on CIF Basis:

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
Raw materials	-	-	471.32
Equipment, Spares & X Ray Accessories & Other Finished Goods	5.19	3.30	47.78

Note 2.25 Expenditure in foreign currency

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
Expenses including Foreign Travelling	-	-	-
Fixed Asset Purchased in Foreign Currency	-	-	2.81

Note No.2.26 Details of consumption of imported and indigenous items

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 1st April, 2016 IND AS
Imported Raw Materials	-	-	659.42
Indigenous Raw material & Packing Material	1,294.63	1172.69	2069.51

Note 2.27 Remmitance in Foreign Currency on account of dividend

Particular	As at 31st March, 2018 IND AS	As at 31st March, 2017 IND AS	As at 31st March, 2016 IND AS
Dividend	0.83	1.10	1.10

Note 2.28 Disclosures under Accounting Standards

Particular
The Company is engaged only in one business segment viz. the business of manufacturing and dealing in Photosensitised materials and other products for Healthcare industry. Hence the the Segment wise information as required by AS 17 is not applicable.

Note 2.29

A) Consequent upon Amendment to Section 205A of the Companies Act 1956 and introduction of Section 205C by the Companies (Amendment Act)1999,the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to Unpaid dividend account in respective years in respect of Accounting year 2010-11, 2011-12, 2012-13, 2014-15, 2015-16 & 2016-17 subsequent dividend payment, shall be transferred to the "Investors Education and Protection Fund " account. Whenever is applicable

B) Related Parties & Relationship

a) Company and firm in which Directors and their relatives are Directors or Partner Choksi Brothers Pvt. Ltd. (CBPL), Unique Imaging, & Hitech Imaging Pvt. Ltd.

b) Directors of the company Anil Choksi, Samir Choksi, Naimish Choksi, Gaurav Choksi

c) Key Managerial personnel and Relatives of Directors Tushar K. Choksi, Sunil A. Choksi, Rishi Dave

Details of Transaction with above parties

Particular	Associates		Directors		Key Managerial Personnel		Relative of Directors	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	201718	2016-17
Remmuneration	-	-	12.16	27.84	5.75	4.65	6.08	13.92
Purchase of Goods	4.97	10.04	-	-	-	-	-	-
Sales of Goods	8.48	-	-	-	-	-	-	-
Convesion charges	8.08	4.87	-	-	-	-	-	-
Rent paid	14.27	21.06	-	-	-	-	-	-

b) Foreign Currency exposure that are not hedged by derivative investment as on 31.03.18 is as follows:

Particulars	Foreign Currency	Amount
Account Recievable	NIL	NIL
Account Payable USD.	USD. 2098845.19 (2098845.19)	1365.17 (1360.86)

Note 2.30 Discloseres under Accounting Standard-20

Particular	As at 31st March, 2018 Ind AS	As at 31st March, 2017 Ind AS
Earnings per share Basic Continuing operations Net profit / (loss) for the year from continuing operations	128.55	76.79
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders Weighted average number of equity shares Par value per share	390.00	390.00
Earnings per share from continuing operations - Basic	3.30	1.97

Note No.2.31- As schedule for Previous Year figure

1) The figures of the previous years have been regrouped / rearranged wherever necessary. The Figures or the Previous years are given in brackets.
2) Difference in amount for the year 2016-2017 is due to adoption of IND AS

Note 2.32 Disclosure as per Accounting Standard-15

Defined Benefit Plan	2016-2017	2017-18
Changes in Present value of obligations		
Opening balance of Present value of Obligations	66.05	71.50
Interest Cost	5.45	5.24
Current Service Cost	-	-
Benefits Paid	-	(7.25)
Actuarial (gain) / loss on obligations	-	-
Present value of Obligations as at 31st March	71.50	69.48
Changes in Fair Value of plan assets		
Opening Fair Value of Plan Assets	66.05	71.50
Expected return on Plan Assets	5.18	4.99
Actuarial gain / (losses) on Plan Assets	-	-
Contributions by Employer	0.27	0.25
Benefits Paid	-	7.25
Fair Value of Plan Assets as at 31 st March	71.50	69.48
Amount to be recognised in the Balance Sheet		
Present Value of Funded Obligations as at 31 st March	71.50	69.48
Fair Value of Plan Assets as at 31 st March	71.50	69.48
Expense recognised in the Profit & Loss Account		
Current Service Cost	-	-
Interest Cost	5.45	5.24
Expected return on Plan Assets	(5.18)	(4.99)
Net Actuarial gain / (Loss)	-	-
Expense recognised in the Profit & Loss Account	0.27	0.25
Description of Plan Assets		
Insurer Managed Funds	100%	-
Assumptions		
Mortality Rate	LIC(1994-96) Ultimate	LIC(1994-96) Ultimate
Withdrawal Rate	1 % to 3 % depending on age	1 % to 3 % depending on age
Discount Rate	8.0%	7.0%
Salary Escalation	5.0%	5.0%

FIRSTTIME ADOPTION OF Ind AS

For all periods up to and including the year ended 31st March, 2017 the company had prepared its financial statements in accordance with the accounting standard notified under Section 133 of the company Act, 2013, read together with rules 7 of the Companies (Account) Rules, 2014(Previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following.

a) Balance Sheet as at 1st April, 2016 (Transition date);

b) Balance Sheet as at 31st March, 2017;

c) Statement of Profit and Loss for the year ended 31st March, 2017.

Notes to the Financial Statements
Effect of Ind AS adoption on the Balance Sheet as at 1st April, 2016

Particulars	Previous GAAP	Effect of Transition to Ind AS	Ind AS
ASSETS			
Non-current assets			
Property, Plant & Equipment	843.99	-	843.99
Other Intangible Assets	5.70	-	5.70
	849.69	-	849.69
Financial Assets			
i. Loans	157.21	-	157.21
Deferred Tax Assets	-	21.56	21.56
Total Non-Current Assets	1,006.90	21.56	1,028.46
Current Assets			
Inventories	980.48	-	980.48
Financial Assets			
Investments	386.68	-	386.68
Trade Receivables	799.05	-	799.05
Cash and cash equivalents	152.38	-	152.38
Loans	260.76	-	260.76
Other Financial Assets	49.25	-	49.25
Total Current Assets	2,628.61	-	2,628.60
TOTAL	**3635.51**	**21.56**	**3657.06**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	390.00	-	390.00
Other Equity			
Reserves & Surplus	1,000.60	21.56	1022.16
Equity Attributtable to Owners of Choksi Imaging Limited/Total Equity	1,390.60	21.56	1412.16

Particulars	Previous GAAP	Effect of Transition to Ind AS	Ind AS
LIABILITIES			
Non-Current Liabilities			
Deferred tax liabilities(net)			
Total Non-Current Liabilities	-	-	-
	-	-	-
Current Liabilities			
Financial Liabilities			
I. Trade Payables	2027.48	-	2027.48
Other current liabilities	105.97	-	105.97
Provisions	111.45	-	111.45
Total Current Liabilities	2244.90	-	2244.90
Total Liabilities	2244.90	-	2244.90
Total Equity & Liabilities	**3635.51**	**21.56**	**3657.06**

Effect of Ind AS adoption on the Balance Sheet as at 31st March , 2017

Particulars	Previous GAAP	Effect of Transition to Ind AS	Ind AS
ASSETS			
Non-current assets			
Property, Plant & Equipment	799.60	-	799.60
Other Intangible Assets	3.69	-	3.69
	803.29	-	803.29
Financial Assets			
i. Loans	179.76	-	179.76
Deferred Tax Assets	-	-	-
Total Non-Current Assets	983.05	-	983.05
Current Assets			
Inventories	688.07	-	688.07
Financial Assets			
Investments	743.50	5.14	748.64
Trade Receivables	588.84	-	588.84
Cash and cash equivalents	316.98	-	316.98
Loans	166.92	-	166.92
Other Financial Assets	76.23	-	76.23
Total Current Assets	2,580.55	5.14	2,585.68
TOTAL	**3563.60**	**5.14**	**3568.73**

(All Figures are in ₹ in Lakhs unless specifically mentioned)

Particulars	Previous GAAP	Effect of Transition to Ind AS	Ind AS
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	390.00	-	390.00
Other Equity			
Reserves & Surplus	1,094.41	4.20	1098.61
Equity Attributtable to Owners of Choksi Imaging Limited/Total Equity	1,484.41	4.20	1488.61
LIABILITIES			
Non-Current Liabilities			
Deferred tax liabilities(net)	-	0.94	0.94
Total Non-Current Liabilities	**-**	**0.94**	**0.94**
Current Liabilities			
Financial Liabilities			
i. Trade Payables	1921.27	-	1921.27
Other current liabilities	76.49	-	76.49
Provisions	81.42	-	81.42
Total Current Liabilities	**2079.18**	**-**	**2079.18**
Total Liabilities	**2079.18**	**0.94**	**2080.12**
Total Equity & Liabilities	**3563.60**	**5.14**	**3568.73**

Effect of Ind As adoption on the Statement of Profit and Loss for the year ended 31st March-2017

Particulars	Previous GAAP	Effect of Transition to Ind AS	Ind AS
A INCOME			
1 Revenue from operations (gross)			
Manufacturing Sales	2817.32	-	2817.32
Trading Sales	217.05	-	217.05
Other Revenue	13.87	-	13.87
Revenue from operations(net)	3048.24	-	3048.24
2 Other income	37.41	5.14	42.55
Total Revenue (1+2)	**3085.65**	**5.14**	**3090.79**

Particulars	Previous GAAP	Effect of Transition to Ind AS	Ind AS
3 Expenses			
(a) Cost of material consumed	1772.69	-	1772.69
(b) Purchases of stock-in-trade	144.30	-	144.30
(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	91.07	-	91.07
(d) Excise Duty	322.17	-	322.17
(e) Employee benefits and expenses	268.63	(0.27)	268.36
(f) Depreciation and amortisation expense	38.54	-	38.54
(g) Other expenses	354.46	-	354.46
Total Expenses	**2991.86**	**(0.27)**	**2991.59**
4 Profit/(Loss) before exceptional and extraordinary items and tax (1+2-3)	**93.79**	**5.41**	**99.20**
5 Profit/(Loss) before extraordinary items and tax	93.79	5.41	99.20
6 Profit /(Loss) before tax	93.79	5.41	99.20
7 Tax expenses:			
(a) Current tax expense for current year	17.90	-	17.90
(b) MAT Credit Entitlement	(17.35)	-	(17.35)
(c) Current tax expense relating to prior years	(0.57)	-	(0.57)
(d) deferred tax	-	22.43	22.43
	(0.02)	22.43	22.41
8 Profit/(Loss)from continuing operations (6+7)	93.81	(17.02)	76.79
9 Profit/(Loss) for the year	93.81	(17.02)	76.79
OTHER COMPREHENSIVE INCOME*			
A Items that will not be reclassified to statement of Profit & Loss			
(a) (i) Remeasurement benefit of the defined benefit plans	-	(0.27)	(0.27)
(ii) Equity Instrument through other comprehensive income	-	-	-
(iii) Deferred Tax relating to the above items	-	(0.07)	(0.07)
(b) Net fair value loss on investment in equity instruments through OCI	-	-	-
Total Other Comprehensive Income/(Loss)	-	(0.34)	(0.34)
Total Comprehensive Income	**93.81**	**(17.36)**	**76.45**
Earning per share	**2.41**	**(0.44)**	**1.97**

(All Figures are in ₹ in Lakhs unless specifically mentioned)

CHOKSI IMAGING LIMITED

Registered Office: -10, Prasad Indl. Est., 2-66, Sativali, Vasai Kaman Road., Vasai (E), Dist. Thane–401208.

CIN : L24294MH1992PLC068852

E-MAIL ID REGISTRATION FORM

I, …….....…..

(name of first/individual shareholder) holding ….....…. (no. of shares)

equity shares in physical mode vide folio no. …….....……

in the Company,

would like to register below mentioned e-mail ID for receiving all the communications/ documents/ notices/ correspondences from the Company in electronic mode instead of getting physical copies of the same. Kindly register the same.

E-mail ID: …….....

Yours truly,

……

Signature of Member

Name: .....

Address: .....

.....

Dated: ……

CHOKSI IMAGING LIMITED

CIN : L24294MH1992PLC068852

Regd. Office: Gala No. D -10, Prasad Indl. Estate, Survey No. 2 & 66, Sativali,
Vasai Kaman Road,, Vasai Road (East) ,Thane -401208.
Website: www.choksiworld.com • E-mail: compliance.officer@choksiworld.com
Tel No.: 0250-3251797

ATTENDANCE SLIP

(To be presented at the entrance)

Folio No.: _____ DPID No.: _____

Client I.D. No.: _____

No. of shares held: _____

I/ We hereby record my/ our presence at the TWENTY SIXTH ANNUAL GENERAL MEETING of the Company at *Royal Hills Hotel Chinchoti Naka Village - Kolhi Post Kaman, Mum-Ahm Highway Taluka-Vasai Dist- Thane 401208 , on 25th September, 2018 at 11.00 a.m.*

Name of the Member: _____ _____
Signature

Name of the Proxy holder: _____ _____
Signature

NOTE: Member/joint member/proxies are requested to bring this slip with them and hand it over at the entrance. Duplicate slips will not be issued at the entrance of the venue.

CHOKSI IMAGING LTD.

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FORM No. MGT- 11

PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act 2013 and rule 19 (3) of
the Companies (Management and Administration Rules 2014)

Name of the member(s)	
Registered Address	
Email ID:	
Folio No./ Client ID:	
DP ID :	

I/We, being the member(s) of_____shares of the above named company, hereby appoint

1. **Name :** _____

   Email ID: _____

   Address:_____

   _____

   Signature:_____ **or failing him**

2. **Name :** _____

   Email ID: _____

   Address:_____

   _____

   Signature:_____ **or failing him**

3. **Name :** _____

   Email ID: _____

   Address:_____

   _____

   Signature:_____ **or failing him**

P.T.O.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on the 25th September, 2018 at 11.00 am. at Royal Hills Hotel Chinchoti Naka Village - Kolhi Post Kaman, Mum-Ahm Highway Taluka-Vasai Dist- Thane 401208 and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso. No.	Description
	ORDINARY BUSINESS
1	Adoption of Audited Financial Statements, Board's and Auditors' Reports for the financial year ended 31st March, 2018
2	To declare dividend on equity shares for the financial year ended March 31, 2018.
3	To appoint a Director in place of Mr. Naimish Choksi (00049397), who retires by rotation and being eligible, offers himself for re-appointment.
4.	To appoint a Director in place of Mr. Gaurav Choksi (00049445), who retires by rotation and being eligible, offers himself for re-appointment.
	SPECIAL BUSINESS
5	Re-appointment of Mr. Anil Choksi as Managing Director of the Company.
6.	Re-appointment of Mr. Samir Choksi as Whole Time Director of the Company.

Signed this_____day of _____ 2018

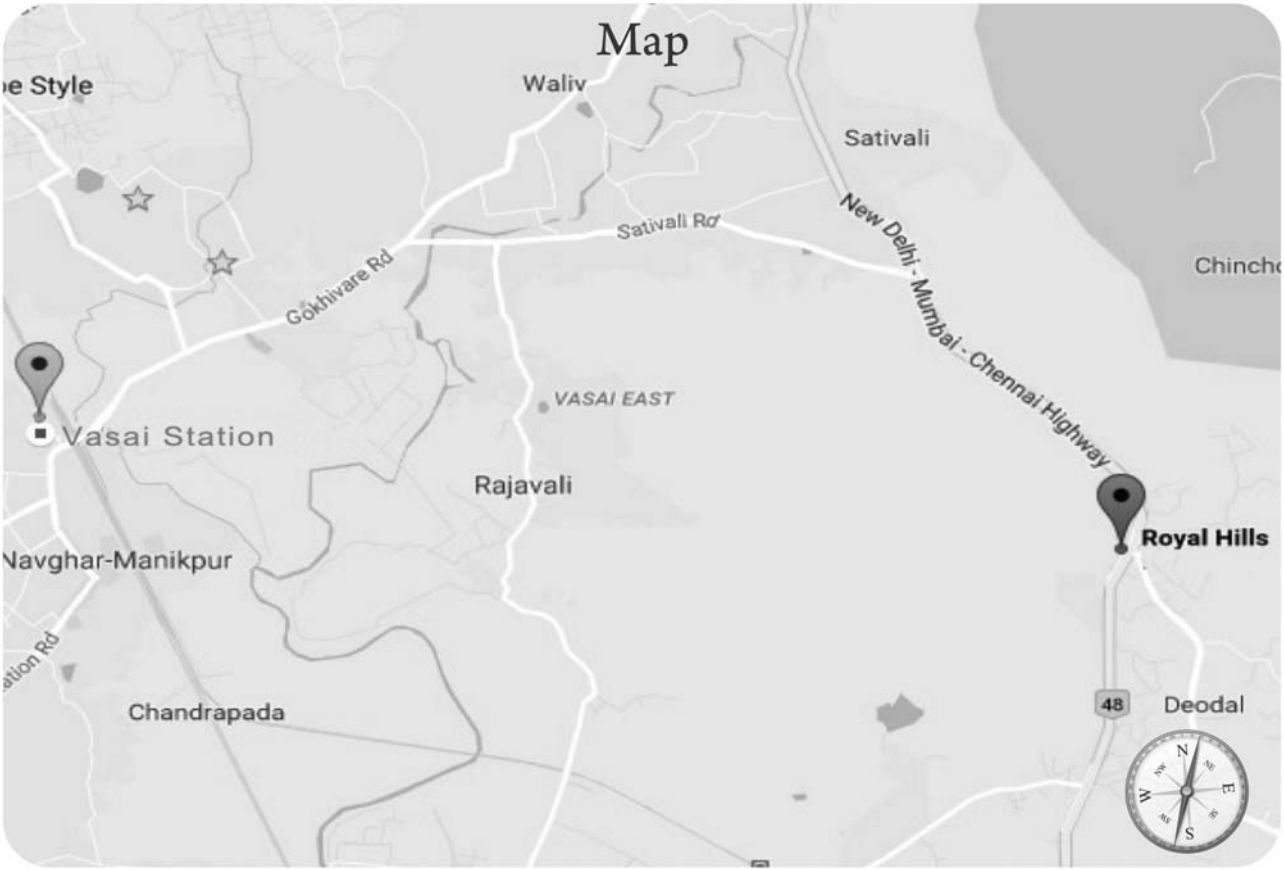
AFFIX REVENUE STAMP

_____
Signature of shareholder

_____
Signature of proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Map


Waliv
Sativali
Sativali Rd
New Delhi - Mumbai - Chennai Highway
Gokhivare Rd
VASAI EAST
Vasai Station
Rajavali
Royal Hills
Navghar-Manikpur
Chandrapada
48
Deodal

Book-Post

If Undelivered, Please return to :

CHOKSI

CHOKSI IMAGING LIMITED

CIN : L24294MH1992PLC068852

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