



CHOKSI IMAGING LIMITED

**ANNUAL
REPORT
2021**



TWENTY NINTH ANNUAL REPORT 2020 - 2021

BOARD OF DIRECTORS	: Himanshu Kishnadwala : TusharM.Parikh : Shamanthkamani Prakash Sagarkatte : Anil V. Choksi : Gaurav S. Choksi : Naimish N. Choksi : Samir K. Choksi : Tushar Choksi : Sunil Choksi	- Chairman & Independent Director - Independent Director - Independent Director - Managing Director - Whole Time Director - Whole Time Director - Whole Time Director - Whole Time Director - Whole Time Director
COMPANY SECRETARY	: Rishi M. Dave	
BANKERS	: Bank of Baroda, Kotak Mahindra Bank Ltd., RBL Bank	
AUDITORS	M/s KARIA & SHAH 309, 3rd Floor, Rajgir Sadan, Opp. Sion Rly. Station, Laxmi Baug, Sion (W), Mumbai - 400 022.	
INTERNAL AUDITORS	: M/s R. S. Bindra & Co. 10, 1 st Floor, Rajgir Sadan, Opp. Sion Rly. Station, Laxmi Baug, Sion(W), Mumbai - 400 022.	
SHARE TRANSFER AGENT	: ADROIT CORPORATE SERVICES PVT. LTD. 19, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059. Tel.: 022-42270400 • Fax: 022 28503748	
REGISTERED OFFICE	: Plot No. 10, Survey No. 121/P, Off. 66 K.V.A. Road, Amlī, Silvassa - 396 230 (U.T.)	
CORPORATE OFFICE	: 4th Floor, C-wing, Classique Centre, Mahal Indl. Estate, Off. Mahakali Caves Road., Andheri (E) Mumbai-400 093. INDIA	
GRIEVANCE REDRESSAL DIVISION	: compliance.officer@choksiworld.com	
WEBSITE	: www.choksiworld.com	

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**FINANCIAL HIGHLIGHTS**

	₹ in Lakhs				
Particular	2020-21	2019-20	2018-19	2017-18	2016-17
Gross Turnover	1116.13	1600.04	1733.16	2358.84	3048.24
Profit/loss before tax	270.58	(53.14)	100.53	183.13	99.20
Profit/loss after tax (after extraordinary/prior period items)	190.80	(55.56)	85.57	128.55	76.79
Dividend (incl. Dividend tax and surcharge,if any)	97.50	19.50	29.25	29.25	-
Net Worth	1742.89	1552.32	1631.66	1581.64	1488.61
Book value per share ₹	44.69	39.80	41.84	40.55	38.06
Earnings per share ₹	4.89	-	2.20	3.29	1.97
Dividend %	25%	-	5%	7.5%	7.5%

NOTICE

Notice is hereby given that the TWENTY NINTH ANNUAL GENERAL MEETING of the MEMBERS of CHOKSI IMAGING LIMITED will be held on Saturday, September 25, 2021 at 10.30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2021.
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 appointment of Mr. Tushar Choksi (DIN: 00049482) as Whole time Director of the Company, for a period of 3 (Three) years with effect from September 25, 2021, who was appointed as an Additional Director of the Company designated as an Executive Director by the Board of Directors of the Company at their meeting held on May 24, 2021, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Tushar 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 is 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 appointment of Mr. Sunil Choksi (DIN: 00049466) as Whole time Director of the Company, for a period of 3 (Three) years with effect from September 25, 2021, who was appointed as an Additional Director of the Company designated as an Executive Director by the Board of Directors of the Company at their meeting held on May 24, 2021, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "The Board" which term



shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Sunil 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 is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

RESOLVED THAT pursuant to the recommendation of the Board of Directors, Nomination and Remuneration Committee and in accordance with the provisions of Section 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and subject to the approval of the Central Government as may be required, Mr. Gaurav Choksi (DIN: 00049445), who was earlier designated as the Whole Time Director of the Company be and is hereby designated and appointed as Managing Director of the Company with effect from August 31, 2021 till the end of current tenure of his appointment i.e. June 30, 2022, liable to retire by rotation, in addition to his existing position as Chief Executive Officer of the Company.

RESOLVED FURTHER THAT except for the change in designation mentioned above, all other terms and conditions of his appointment as approved by the shareholders shall remain unchanged.”

On behalf of Board of Directors

Sd/-
Rishi Dave
Company Secretary

Registered Office:

Choksi Imaging Limited

(CIN:L24294DN1992PLC005560)

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

Off. 66 K.V.A. Road, Amlī,

Silvassa - 396 230 (U.T.)

Place: Mumbai

Date: August 12, 2021

NOTES

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Resolutions under Item No. 5 to 7, is annexed hereto. The relevant details of the Directors seeking appointment/re-appointment under Item No. 3 to 6, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.
2. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website www.choksiworld.com; websites of the Bombay Stock Exchange at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
5. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from September 18, 2021 to September 25, 2021 (both days inclusive), for determining the names of members eligible for dividend on Equity shares, if declared at the AGM.
8. The Board has recommended a final dividend @25% i.e. Rs.2.5/- per share (Rupee Two and Fifty Paise only) on 39,00,000 fully paid up equity share capital of Rs. 10/- each of the Company for the financial year ended March 31, 2021. 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 September 17, 2021.
9. All unclaimed dividends up to the final dividend for FY 2012-13 paid by the Company have been transferred to Investor Education and Protection Fund (IEPF) of the Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company www.choksiworld.com, and also on the website of the Ministry of Corporate Affairs www.mca.gov.in. The Company had not declared any dividend for the year 2013-14 hence there is no unclaimed dividend due for transfer to IEPF this year.
10. 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 or the Company's Share Registrars and Transfer Agents.
11. As per the provisions of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrar and Transfer Agent by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.



12. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID rishi.dave@choksiworld.com till the date of AGM.
13. Members may note that pursuant to the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source at the time of making payment of the said Final Dividend. Shareholders are requested to furnish appropriate declarations and documents by 5:00 p.m. (IST) on September 10, 2021 to RTA at RNT@adroitcorporate.com. All documents are available on website of the Company at www.choksiworld.com.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company and Company's Share Registrars and Transfer Agents.

15. VOTING THROUGH ELECTRONIC MEANS:

- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.
- ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- iv) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 18, 2021 may obtain the login details in the manner as mentioned below.

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

- (i) The voting period begins on September 22, 2021 at 9:00 a.m. and ends on September 24, 2021 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 record date of September 18, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retailshareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL),

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

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

6) If you are a first-time user follow the steps given below:

Login type	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Individual Shareholders holding securities in Demat mode with NSDL	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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of CHOKSI IMAGING LIMITED.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rishi.dave@choksiworld.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at rishi.dave@choksiworld.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at rishi.dave@choksiworld.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
18. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

19. The Company has appointed Mrs. Nikita Pedhdiya, Practicing Company Secretary (CP No. : 14295) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

20. The Scrutinizer shall after the conclusion of electronic voting at the AGM, will unblock the votes casted through remote e-voting and through electronic voting at the AGM in the presence of at least two witnesses not in the employment of the Company and shall submit a consolidated scrutinizer’s report of the total votes casted in favour or against, if any, to the Chairman or to any Director or any person authorized by the Chairman, within a period of not exceeding 48 hours from the conclusion of the Meeting, who shall countersign the same and declare the results of the voting forthwith.

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	Tushar Choksi
Date of Birth	08.08.1962
Date of First Appointment as a Director	24.05.2021
Qualification	B.Com from N.M. College, Mumbai University.
Expertise	Mr. Tushar Choksi have practical knowledge & in-depth business experience in the photo-sensitized business arena & healthcare industry since last 38 years including setting up of Plant. He has closely worked with various Companies of International repute of Japan, Europe, America, Asia.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	None
Memberships/Chairman- ships across all companies	N.A.
Shareholding	84982
Relationship between Directors inter-se	Mr. Samir Choksi – Whole time Director of the Company is immediate relative of Mr. TusharChoksi.

Name of Director	Sunil Choksi
Date of Birth	18.11.1965
Date of First Appointment as a Director	24.05.2021
Qualification	B.E Electronics, RAIT, Mumbai
Expertise	Mr. Sunil Choksi has 38 years of experience in Marketing and Manufacturing of Imaging/Photo Sensitized, Radiology, Dental, Critical Care and Cardiology Industry. He has worked closely with many World Renowned Multinational Companies from Japan, Europe, USA, Taiwan and China, including setting up two Manufacturing units. He has extensively travelled & worked with various Companies of Japan, Europe, America and Asia.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	None
Memberships/Chairman- ships across all companies	None
Shareholding	75575
Relationship between Directors inter-se	Mr. Anil Choksi – Managing Director of the Company is immediate relative of Mr. Sunil Choksi.



Name of Director	Mr. Gaurav Choksi
Date of Birth	27.10.1974
Date of First Appointment as a Director	13.08.2012
Qualification	Chartered Accountant
Expertise	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
Memberships/Chairman- ships across all companies	NIL
Shareholding	194960
Relationship between Directors inter-se	NIL

Name of Director	Mr. Naimish Choksi
Date of Birth	30.01.1954
Date of First Appointment as a Director	01.01.2001
Qualification	B. Com Graduate
Expertise	He is one of the Promoter Director and associated with 45 years' experience in the industry.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	NIL
Memberships/Chairman- ships across all companies	NIL
Shareholding	149599
Relationship between Directors inter-se	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. Tushar Choksi is associated with the Company from 01.06.2001 as President Administration.

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

Brief resume of Mr. Tushar Choksi is set out in the information of Director's seeking appointment at Annual General Meeting.

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 September 25, 2021 to September 24, 2024.
3. **Remuneration:** Mr. Tushar 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. 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. Tushar 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. Personal Accident Insurance: Premium not to exceed Rs.4,000/- per annum.

Explanation: "Family" means spouse, dependent children and dependent parents.

4. 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.
5. Gratuity: Gratuity payable shall not exceed half a Month's salary for each completed year of service.
6. 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.
7. 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. Tushar Choksi is in accordance with the conditions specified in Part I and Part II of Schedule V of the Companies Act, 2013.

Except, Mr. Tushar Choksi, being and appointee and Mr. Samir Choksi and other immediate relative, none of the other Directors and Key Managerial personnel of the Company is interested or concerned, financially or otherwise in this resolution.

ITEM NO.6

Mr. Sunil Choksi is associated with the Company from 01.06.2001 as President Marketing.

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

Brief resume of Mr. Sunil Choksi is set out in the information of Director's seeking appointment at Annual General Meeting.

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 September 25, 2021 to September 24, 2024.
3. **Remuneration:** Mr. Sunil 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. 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. Sunil 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. Personal Accident Insurance: Premium not to exceed Rs.4,000/- per annum.

Explanation: "Family" means spouse, dependent children and dependent parents.

4. 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.
5. Gratuity: Gratuity payable shall not exceed half a Month's salary for each completed year of service.
6. 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.
7. 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. Sunil Choksi is in accordance with the conditions specified in Part I and Part II of Schedule V of the Companies Act, 2013.

Except, Mr. Sunil Choksi, being and appointee and Mr. Anil Choksi and other immediate relative, none of the other Directors and Key Managerial personnel of the Company is interested or concerned, financially or otherwise in this resolution.

ITEM NO.7

The shareholders vide special resolution passed on September 14, 2019 approved the re-appointment of Mr. Gaurav Choksi as Whole time Director of the Company for a period of three years w.e.f. July 1, 2019 to June 30, 2022. The terms and conditions of his re-appointment, including remuneration were approved by the shareholders in accordance with the provisions contained in Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

As Mr. Anil Choksi – Managing Director of the Company whose term is expiring on August 31, 2021 has not offered himself for reappointment, the Board of Directors at their meeting held on May 24, 2021 has decided to re-designate Mr. Gaurav Choksi as Managing Director of the Company w.e.f. August 31, 2021. Since, the designation of Mr. Gaurav Choksi was specifically mentioned as Whole time Director in the earlier resolution dated September 14, 2019 approved by the shareholders, this resolution is being proposed to partially modify the same. Except for the change in designation, all other terms and conditions as approved by the shareholders on September 14, 2019 remain unaltered.

Save and except, Mr. Gaurav Choksi to whom the resolution relates along with his relatives, none of the Directors/ Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in this Resolution.

The Board recommends the Resolution set forth at Item No. 7 of the Notice for approval of the members as a Special Resolution.

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. 4
1. GENERAL INFORMATION:

- (i) **Nature of Industry** – Trading of Photosensitised materials, Medical X-Ray and other products of Healthcare Industry.
- (ii) **Date of commencement of commercial production / trading** – Existing Company, already commenced in 1992.
- (iii) **Financial performance based on given indicators:**

Particulars	2020-2021	2019-2020	2018-2019
Sales	1116.13	1600.04	1733.16
Profit/Loss before Tax	270.58	(53.14)	100.53
Profit/Loss after Tax	190.80	(55.56)	85.57
Dividend on Equity %	25%	-	5%

(iv) Foreign investments or collaborations, if any:

The Company has no foreign investment or collaboration.

INFORMATION ABOUT THE DIRECTORS

Particulars	Mr. Tushar Choksi
Background detail	Mr. Tushar Choksi has practical knowledge & in-depth business experience in the photo-sensitized business arena & healthcare industry including setting up of Plant. He has closely worked with various Companies of International repute of Japan, Europe, US, Asia.
Past Remuneration	₹ 50,000/-p.m.
Recognition and Awards	NIL
Job Profile, Suitability & Expertise	He is associated with the Photosensitized industry since the last 38 and is having in-depth knowledge of the industry.
Remuneration Proposed	Rs.50,000/- p.m. 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 – Whole time Director of the Company is immediate relative of Mr. Tushar Choksi.

Particulars	Mr. Sunil Choksi
Background detail	Mr. Sunil Choksi has experience in Marketing and Manufacturing of Imaging/Photo Sensitized, Radiology, Dental, Critical Care and Cardiology Industry. He has worked closely with many World Renowned Multinational Companies from Japan, Europe, USA, Taiwan and China, including setting up two Manufacturing units. He has extensively travelled & worked with various Companies of Japan, Europe, America and Asia.
Past Remuneration	₹ 50,000/-p.m.
Recognition and Awards	NIL
Job Profile, Suitability & Expertise	He is associated with the Photosensitized industry since the last 38 and is having in-depth knowledge of the industry
Remuneration Proposed	Rs.50,000/- p.m. 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 – Managing Director of the Company is immediate relative of Mr. Sunil Choksi.

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

The Company is in 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 7 of the Notice is in the interest of the Company and the Board recommends the same for the approval of the members.

Except, Mr. Tushar Choksi, being and appointee and Mr. Samir Choksi and other immediate relative, none of the other Directors and Key Managerial personnel of the Company is interested or concerned, financially or otherwise in this resolution.

Except, Mr. Sunil Choksi, being and appointee and Mr. Anil Choksi and other immediate relative, none of the other Directors and Key Managerial personnel of the Company is interested or concerned, financially or otherwise in this resolution.

Except, Mr. Gaurav Choksi to whom the resolution relates along with his relatives, none of the Directors/ Key Managerial Personnel of the Company/their relatives is in any way, financially or otherwise, concerned or interested in this Resolution.

On behalf of Board of Directors

Sd/-
Rishi Dave
Company Secretary

Registered Office:

Choksi Imaging Limited

(CIN:L24294DN1992PLC005560)

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

Off. 66 K.V.A. Road, Amlī,

Silvassa - 396 230 (U.T.)

Place: Mumbai

Date: August 12, 2021

**DIRECTORS REPORT**

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

Your Directors have pleasure in presenting the 29th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2021.

FINANCIAL STATEMENTS & RESULTS:

The Company's performance during the year ended March 31, 2021 as compared to the previous financial year, is summarized below:

₹ in Lakhs

Particulars	2020-2021	2019-2020
Total Revenue	1573.93	1706.11
Profit/(Loss) Before Depreciation, Amortisation, Exceptional & Extraordinary Items and Tax	289.18	(35.66)
Less: Depreciation and Amortisation expense	18.60	17.48
Profit/(Loss) Before Exceptional & Extraordinary Items And Tax	270.58	(53.14)
Net Profit/(Loss) Before Tax (NPBT)	270.58	(53.14)
Less: Tax expenses	79.78	2.42
Net Profit/(Loss) After Tax (NPAT)	190.80	(55.56)
Amount available for Appropriations	190.80	(55.56)

FINANCES

The total long term borrowings of your Company as on March 31, 2021 stood at NIL, Cash and Cash Equivalent stood at Rs.726.58 lakh and total investments is 78.03 lakh at the end of the year.

OPERATIONS

Your Company is engaged in the business of 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 Rs.1573.93 Lakh as against Rs.1706.11 Lakh during the previous year.

DIVIDEND

The Board has Recommended a final dividend @25% i.e. Rs.2.5/- per share (Rupee Two and Fifty Paise only) on 39,00,000 fully paid up equity share capital of Rs. 10/- each of the Company for the financial year ended March 31, 2021.

TRANSFERTO RESERVES:

The Company has not transfer any amount to General Reserves.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2021 stood at Rs.390 lakh. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2021, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

REVISION OF FINANCIAL STATEMENTS:

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

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• Director Retiring by Rotation:

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

• Expiry of term of Managing Director and Whole time Director:

The Nomination & Remuneration Committee and the Board, have noted that term of appointment of Mr. Anil Choksi as Managing Director and Mr. Samir Choksi as Whole time Director ceases w.e.f August 31, 2021. The aforesaid Directors have not offered themselves for reappointment.

• 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:

Mr. Sunil Choksi – President Marketing of the Company and Mr. Tushar Choksi – President Administration of the Company have been appointed as an Executive Directors of the Company in Board Meeting held on May 24, 2021 and aforesaid Directors offered themselves to be regularize as Whole time Directors of the Company in ensuing AGM.

BOARD EVALUATION

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

REMUNERATION POLICY

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

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2021, 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;
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEES MEETING:

- **Board Meetings:**

The Board of Directors of the company met 4 times on June 17, 2020, August 17, 2020, November 06, 2020, January 30, 2021 and March 22, 2021.

- **Committees of the Board:**

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

RELATED PARTY TRANSACTIONS :

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 - 18 are set out in Note to the financial statements forming part of this Annual Report.

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

DEPOSITS

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

AUDITORS

- **Statutory Auditors:**

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 September 23, 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, Practising Company Secretaries (C.P No. 14295) had been appointed to undertake Secretarial Audit of the Company for the year 2020-2021. 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 rules made thereunder, the Board has appointed M/s. RS Bindra & Company Chartered Accountants, as an Internal Auditors of the Company for the period 2020 2021 to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit 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 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 still 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 CL, there is consistent emphasis on each individual's sense of responsibility, while simultaneously as part of a team. This results in our people's ability to work in perfect harmony despite coming from different disciplines. As of March 31, 2021, the number of employees on our payroll were 32.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy;

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

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

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

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

- (iii) The capital investment on energy conservation equipments;

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

(B) Technology absorption-

- (i) the efforts made towards technology absorption;

The interleaving operation has been partially automated.

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; Improvement in product quality and reduction in production cost.

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

N.A.

- (iv) the expenditure incurred on Research and Development.

N.A.

A. FOREIGN EXCHANGE EARNINGS AND OUTGO

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	1476.56	7.86

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 AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

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

WHISTLE BLOWER POLICY /VIGIL MECHANISM POLICY.

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

SEXUAL HARRASMENT POLICY

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

The Company has not received any complaint of sexual harassment during the financial year 2020-21.

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 March 31, 2021 is available on the website of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY.

The investment of Company in various Liquid Fund has stood at Rs.78.03 lakh. The Investment is calculated at market value as on March 31, 2021.

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

OTHER DISCLOSURE

- The Company has made payment of settlement amount of USD \$1,800,000 to Carestream Health INC. on December 15, 2020 on account of trade payable withheld by the Company for amount of USD \$2,098,845. Further, the Company has also received amount of INR2,48,04,566 against trade receivables of the Company from Carestream Health India Private Limited wholly owned subsidiary of Carestream Health INC. CHI has given corporate indemnity for 67% of all non-appealable cost in Customs case.
- The Company had decided to discontinue the manufacturing activities at its factory situated at Survey No.121, Plot No 10, Silvassa Industrial Estate, 66 KVA Road, Amli, Silvassa, Dadra & Nagar Haveli DN 396230 IN, from the end first quarter of 2021-2022. The Company has been incurring operational losses for the last one year and due to further upsurge in prices of raw material in international market and the drastic fall in demand for the products manufactured by the Company due to technology shift. Several initiatives such as substantial improvements in quality and service, cost reduction etc. were taken in the past. However, the performance of the Factory did not improve. As the Factory was considered no longer viable and after considering various options, the Board decided that it is in best interest of the Company to sale the Factory unit to M/s. Choksi Asia Private Limited along with Plant & Machinery to get optimum value.

The Company has obtained shareholders' approval for above by passing special resolution vide postal ballot notice dated May 24, 2021.

- Except above, no other material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.
- The Company had received an order from Commissioner of Customs from the Authority for payment of Special Additional Duty along with penalty against exemption availed by the Company pursuant to Notification No. 45/2005 - Customs dated May 16, 2005.

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

HEALTH AND SAFETY MEASURES

The standards of health of workers and safety measures to be taken as provided by the Factories Act, 1948 and the rules framed there under have been maintained by your Company till March 31, 2021

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/-
Anil Choksi
Director**

**Sd/-
Gaurav Choksi
Director**

Place: Mumbai

Date: August 12, 2021

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 provision 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 Asia Private Limited	Sona Star Healthcare LLP	M/s. Unique Imaging
Nature of contracts/ arrangements/transactions	Sale & Service of Material	Sale of Factory Unit	Sale & Service of Material	Purchase of Material
Duration of the contracts / arrangements/transactions	1 year	One Time	1 year	1 year
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	The terms of agreement are as per Sale deed and total consideration is Rs.5.25 Crore.	N.A.	N.A.
Justification for entering into such contracts or arrangements or transactions	The transaction is done in regular course of Business.	The quote from related party was in best interest of the Company.	The transaction is done in regular course of Business.	The transaction is done in regular course of Business.
Date(s) of approval by the Board	30.01.2021	24.05.2021	24.05.2021	30.01.2021
Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.
Date on which the special resolution was passed in general meeting as required under first provision to section 188	N.A.	30.06.2021	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
Proprietress

Place: Mumbai
Date: 12.08.2021

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2019

[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
4th Floor, C Wing, Classique Centre,
Mahalndl. Est., Off Mahakali Caves Road,
Andheri East,
Mumbai 400093

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

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, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Choksi Imaging Limited ("the company") for the financial year for the ended March 31, 2021 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. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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.
- # The Regulations or Guidelines, as the case may be were not applicable for the period under review.

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

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

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

During the period under review the Company has 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that the Company had received an order of a pending case from Commissioner of Customs for payment of Special Additional Duty along with penalty amounting to Rs.16.49 Crore against earlier exemption availed by the Company pursuant to Notification No. 45/2005 -Customs dated May 16, 2005.

The Company has challenged this order and further have filed an appeal against the said order before Customs, Excise & Service Tax Appellate Tribunal, West zonal bench, Mumbai on May 25, 2015. The matter is pending before Appellate tribunal for hearing.

I further report that pursuant to settlement agreement dated July 9, 2020 between Choksi Imaging Limited and to Carestream Health INC. The Company has paid settlement amount of USD \$1,800,000 (US Dollar Eighteen Lakh only) to M/s .Carestream Health INC. on December 15, 2020 on account of trade payable withhold by the Company for amount of USD \$2,098,845 (US Dollars Twenty Lakhs Ninety Eight Thousand Eight Hundred and Forty Five only). The Company has also receive an amount of INR2,48,04,566/- (Rupees Two Crores Forty Eight Lakhs Four Thousand Five Hundred and Six only) from M/s. Carestream Health India Private Limited (wholly owned subsidiary of M/s. Carestream Health INC.) against trade receivables of the Company. Carestream Health INC has given a corporate indemnity upto 67% of all non-appealable cost in Customs case

Place: Mumbai
Date: 12th August, 2021

For Nikita Pedhdiya & Associates

Sd/-
Nikita Pedhdiya
Proprietress
FCS No. 7875; CP No. 14295
UDIN:F007875C000772144

ANNEXURE III

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

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

Executive Directors	Ratio
Anil Choksi	3.38 : 1
Naimish Choksi	3.38 : 1
Samir Choksi	3.38 : 1
Gaurav Choksi	3.38 : 1
Tushar Choksi	3.38 : 1
Sunil Choksi	3.38 : 1

Note: The calculation of Ratio is based on the latest remuneration drawn by Executive Directors. All Executive Director has waive off their remuneration w.e.f August 1, 2017.

- (b) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**
CEO: NIL, CFO: NIL, CS: 5%
- (c) **The percentage increase in the median remuneration of employees in the financial year:** NIL
- (d) **The number of permanent employees on the rolls of the Company:** 32 Employees as on March 31, 2021.
- (e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average increase in salaries of employees other than managerial personnel in the financial year 2020-21 was 0.24%. There was no increase in the percentage of managerial remuneration for the year 2020-21. The remuneration is determined based on the performance of the employees of the Company.
- (f) **Affirmation that the remuneration is as per the remuneration policy of the Company:** Remuneration is as per the Nomination and Remuneration Policy of the Company.

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, 2021

Sr. No.	Name of the Employee and Relation	Designation -Nature of Employee	Age Years	Date of commencement	Remuneration Received	Experience (Years)	Last Employment
1	Mr. B . C. Pande	Branch Manager - Delhi	66	08.02.2010	63250	8	-
2	Mr. K. Raghavendra Rao	Factory Manager	57	01.04.1996	61350	22	-
3	Mr. Rishi Dave	Company Secretary	31	01.01.2014	50050	4	-
4	Mr. Rajesh Kanakiya	Deputy Manager - Accounts	47	02.01.2011	46950	7	-
5	Mr. Samir Kalbhor	Sales Co-ordinator	42	07.02.1994	38900	25	-
6	Mr. N.P. Sankaranarayanan	Export Import Executive	56	01.12.2004	35850	25	-
7	Mr. Anil R. More	Sales And Logistic	51	01.04.1995	34150	26	-
8	Mr. Omkar Sharma	Dispatch Co-ordinator	65	01.04.2001	31790	21	-
9	Mr. T. Thiyagarajan	Sales Co-ordinator	41	02.08.2010	31370	11	-
10	Mr. V. Hariharan	Accounts Executive	43	01.06.2011	29010	10	-

None of the employee has drawn in excess of remuneration drawn by MD and holds not more than 2% of the Equity Shares of the Company as on March 31, 2021.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

Your Company is in the business of trading of Healthcare products, mainly Medical X-Ray Films and supply of other products to the Healthcare Industry. The 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.

Healthcare has become one of India's largest sector, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players. There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source.

The healthcare industry in India is instrumental in providing quality and inexpensive medical facilities to the vast population of India, creates huge employment opportunities for people of all calibers. Indian healthcare delivery system is categorized into two major components - public and private. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Year at a Glance:

The turnover of the company for the year under review has decreased to Rs. 1116.13 lakh from Rs. 1600.04 lakh. The Company has profit of Rs.270.58 lakh for the year 2020-2021 as compared to loss of Rs. 53.14 lakh for the 2019-2020. The profit for the year 2020-2021 has increased due to non-operational items.

Product Wise Performance:

During the year, the Company has decided to discontinue manufacturing activity at its Silvassa factory by the end of first quarter of 2021-2022. The trading products consist of other consumables and equipments for the Healthcare Industry. During the year manufacturing goods turnover decreased from Rs.1305.75 to Rs. 859.02 lakh (Gross) and the trading goods turnover has decreased from Rs.281.12 lakh to Rs.242.71 lakh (Gross).

Outlook:

Indian healthcare sector, being one of the fastest growing industries, there is immense scope for enhancing healthcare services penetration in India, thereby presenting ample opportunity for development of the healthcare industry. The healthcare market can increase three-fold to Rs.8.6 trillion (US\$ 133.44 billion) by 2022. In Budget 2021, India's public expenditure on healthcare stood at 1.2% as a percentage of the GDP.

This growth is likely to be driven by improving healthcare facilities, medical diagnostic and pathological laboratories, private-public projects, and the health insurance sector.

Opportunities:

Indian healthcare sector is much diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by Financial Year 2022 from Rs.4 trillion (US\$ 61.79 billion) in Financial Year 2017 at a CAGR of 16–17%. The Government of India is planning to increase public health spending to 2.5% of the country's GDP by 2025.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

Risks, Concerns and threats:

Today, it is one of the leading sectors in terms of revenue and employment, creating both high – low skills job. However, with that being said it has its own set of challenges. The existing healthcare infrastructure of India is not sufficient to meet the needs of the rising population. Further the Healthcare costs in India are currently very low. In continuation the government should take into consideration quality of the healthcare products at the time of standardizing cost of the same.

Further, the insurance coverage is insignificant as compared to vast population of the country, which plays pivotal role in quality treatment as well as affordability.

Lastly over the last one year, the commodity costs have increased significantly worldwide which has reduced the profitability of the products. This has lead to reduced margins for many Healthcare products.

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

COVID-19 Consequence

While public policy measures have been implemented to contain the spread of COVID - 19, the measures have resulted in significant operational disruption for many companies including those in the Indian healthcare industry. Staff quarantine, supply-chain failures, and sudden reductions in customer demand have generated serious complications for companies across a wider range of sectors than initially anticipated. For most, the revenue lost in this period represents a permanent loss and has put sudden, unanticipated pressure on working capital lines and liquidity.

Despite the current crisis being a healthcare issue, the private healthcare system in the country continues to reel under the negative impact of COVID-19. There has been a significant drop in both in-patient and out-patient footfall for private hospital chains, be it a single speciality, multi-speciality, tertiary-care hospitals or even diagnostics businesses, during this lockdown.

This sudden decline in business has had an immediate effect on Company's ability to sustain fixed costs.

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 March 31, 2021 stood at 32, who form the experienced, educated and hardworking pool of Human resources. Your Company's industrial relations continued to be cordial during the year under review. Your Company conducts regular in- house training programs for employees at various levels. Employees are also sent for selected external training programs. Your Company has constituted Vigil Mechanism policy for Director and employees to report genuine concerns.

On behalf of the Board of Directors

Sd/-
Anil Choksi
Director

Sd/-
Gaurav Choksi
Director

Registered Office:

Choksi Imaging Limited

(CIN:L24294DN1992PLC005560)

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

Off. 66 K.V.A. Road, Amlī,

Silvassa - 396 230 (U.T.)

Place: Mumbai

Date: August 12, 2021



CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Choksi Imaging 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, 2021 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/-
Anil Choksi
Managing Director

Sd/-
Gaurav Choksi
WTD & CFO

Place: Mumbai
Date: May 24, 2021

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 March 31, 2021.

For **Choksi Imaging Limited**

Sd/-
Anil Choksi
Managing Director

Place: Mumbai
Date: May 24, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Choksi Imaging Limited
Survey No.121, Plot No 10, Silvassa Industrial Est.,
66 Kva Road, Amli, Silvassa, Dadra & Nagar Haveli
DN 396230

I, Nikita Pedhdiya, a Practising Company Secretary have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Choksi Imaging Limited having CIN L24294DN1992PLC005560 and having registered office at Survey No.121, Plot No 10, Silvassa Industrial Est., 66 Kva Road, Amli, Silvassa, Dadra & Nagar Haveli DN 396230 and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name	DIN	Date of Appointment
1	Mr. Anil Choksi	00049369	01/09/2009
2	Mr. Naimish Choksi	00049397	01/09/2007
3	Mr. Samir Choksi	00049416	01/10/1992
4	Mr. Gaurav Choksi	00049445	13/08/2012
5	Mr. Himanshu Kishnadwala	00006822	26/10/2002
6	Mr. Tushar Parikh	00049287	01/10/1992
7	Mrs. Shamanthakamaniprakash Sagarkatte	06898477	28/06/2014
8	Mr. Tushar Choksi	00049482	24/05/2021
9	Mr. Sunil Choksi	00049466	24/05/2021

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 12, 2021

For Nikita Pedhdiya & Associates
Sd/-
Nikita Pedhdiya
Proprietor
FCS No. 7875; CP No. 14295

INDEPENDENT AUDITORS' REPORT

To the Members of Choksi Imaging Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s CHOKSI IMAGING LIMITED which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements") In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act , of the state of affairs of the Company as at March 31, 2021, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the key audit matter
Litigation Matter- Claims against company not acknowledged as Debt	Our procedures included, but were not limited to the following:
<p>Refer note no 2.27 to the accompanying financial statements.</p> <p>As at 31st March 2021, the contingent liability reported in notes accompanying financial statements is on account of order passed by Commissioner of Customs for the levy of SAD & penalty thereon amounting to Rs 15.74 crores and further penalty on executives/director of the company amounting to Rs 75 lacs.</p> <p>The Company has filed an appeal before the Honorable Tribunal of Customs against the said order and management is expecting a favorable order based on the legal advisory's opinion.</p> <p>Considering the materiality of the amount involved this matter has been identified as a key audit matter for the current year audit.</p>	<p>Obtained an understanding of management's stance on the said matter based on the provisions of the law prevailing at that period of time.</p> <p>Assessed the professional competence and capabilities of the legal adviser engaged by the management.</p> <p>Based on our procedures, we also considered the adequacy of disclosures in respect of the said litigation as a contingent liability in the notes to the standalone financial statements.</p>

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

The Company's Board of Directors' is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A; statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting (ICFR) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note accompanying the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

For Karia & Shah
Chartered Accountants
Firm Regn No 112203W

Sd/-
Partner- Sanjay Shah
M. No. 042529
Place: Mumbai
Date: 24/05/2021
UDIN: 21042529AAAAGZ4624

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
CHOKSI IMAGING LTD. ON THE STANDALONE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 ST MARCH 2021;F.Y.2020-21**

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 title 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 by the management 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 section 189 of 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 2021 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 2021 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 not paid/provided any managerial remuneration during the current financial year as the company has waived off the same. As such the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is not applicable.
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

Sd/-
Partner: Sanjay Shah
Mem No: 042529
FRN: 112203W
Place: Mumbai
Date: 24th May, 2021
UDIN: 21042529AAAAGZ4624

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 on the standalone financial statements for the year ended on MARCH 31, 2021

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 March 31, 2021 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 March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KARIA & SHAH
Chartered Accountants
(FRN: 112203W)

Sd/-
Partner: Sanjay Shah
Membership No: 042529
Place: Mumbai
Date: 24th May, 2021
UDIN: 2104529AAAAGZ4624

BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note No.	As at 31st March, 2021 IND AS	As at 31st March, 2020 IND AS
ASSETS			
Non-current assets			
Property, Plant & Equipment	1	611.31	732.36
Intangible Assets	1.1	0.97	1.42
		612.28	733.78
Other Non Current Assets			
Advances	2	206.28	162.54
Deferred Tax Assets(net)		-	-
Total Non-Current Assets		818.56	896.32
Current Assets			
Inventories	3	90.21	387.84
Financial Assets			
Investments	4	78.03	686.82
Trade Receivables	8	99.82	472.46
Cash and cash equivalents	9	726.58	811.49
Bank Balances other than cash and cash equivalents	10	6.29	6.85
Loans and Advances	11	0.12	0.67
Other Current Assets	12	301.83	297.66
Total Current Assets		1302.88	2663.79
TOTAL		2121.44	3560.11
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	390.00	390.00
Other Equity			
Reserves & Surplus	14	1352.89	1,162.32
Total Equity		1742.89	1552.32
LIABILITIES			
Non-Current Liabilities			
Deferred tax liabilities(net)	15	122.91	67.40
Total Non-Current Liabilities		122.91	67.40
Current Liabilities			
Financial Liabilities			
Trade Payables	16	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		116.81	1826.45
Other current liabilities	17	19.05	37.50
Provision	18	119.78	76.44
Total Current Liabilities		255.64	1940.39
Total Liabilities		387.55	2007.79
Total Equity & Liabilities		2121.44	3560.11

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 : 24th May, 2021

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 : 24th May, 2021

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



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	Note No.	As at 31st March, 2021 IND AS	As at 31st March, 2020 IND AS
	CONTINUING OPERATIONS			
	Manufacturing Sales	19	859.02	1305.75
	Trading Sales	19	242.71	281.12
	Other Revenue		14.40	13.17
1	Revenue from operations		116.13	1600.04
2	Other income	19	457.81	106.07
	Total revenue (1+2)		1573.94	1706.11
3	Expenses			
	(a) Cost of materials consumed	20	625.90	1051.54
	(b) Purchases of stock-in-trade	21	268.79	191.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	58.49	11.58
	(e) Employee benefits and expenses	23	132.71	167.24
	(f) Depreciation and amortisation expense	1 & 1.1	18.60	17.48
	(g) Other expenses	24	198.87	320.05
	Total expenses		1303.36	1796.42
4	Profit / (Loss) before exceptional items and tax (1+2 -3)		270.58	(53.14)
5	Profit/(Loss) before tax from continuing operations		270.58	(53.14)
6	Income Tax expenses:			
	(a) Current tax expense for current year		-	-
	(b) MAT Credit Entitlement		24.32	-
	(c) Current tax expense relating to prior years		-	(0.21)
	(d) Deferred tax		55.46	2.63
	Total Tax Expenses		79.78	2.42
7	Profit / (Loss) from continuing operations (5 +6)		190.80	(55.56)
8	Profit / (Loss) for the year		190.80	(55.56)
A	OTHER COMPREHENSIVE INCOME*			
	Items that will not be reclassified to statement of Profit & Loss			
	(a) (i) Remeasurement benefit of the defined benefit plans		(0.18)	(0.21)
	(ii) Equity Instrument through other comprehensive income		-	-
	(iii) Deferred Tax relating to the above items		(0.05)	(0.06)
	(b) Net fair value loss on investment in equity instruments through OCI		-	-
	Total Other Comprehensive Income/(Loss)		(0.23)	(0.27)
	Total Comprehensive Income		190.57	(55.83)
	Earnings per share-Basic & diluted Note No.33		4.89	(1.42)

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 : 24th May, 2021

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 : 24th May, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March, 2021 IND AS		As at 31st March, 2020 IND AS	
	A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		270.04		(53.35)
Adjustments for:				
Depreciation and amortisation	18.60		17.48	
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares (Profit) / loss on sale	(97.84)		0.23	
Write off Asset	4.47			
Net unrealised exchange (gain) / loss				
Provision for ECL	-		-	
		(74.77)		17.71
Adjustments for (increase) / decrease in operating assets:		195.63		(35.64)
Current Assets				
Inventories	297.63		189.70	
Financial Assets				
Investment	608.79		(394.23)	
Trade receivables	372.64		18.23	
Loans & Advances	0.55		0.33	
Other Non Current Assets	(43.74)		57.76	
Other Financial Assets	(4.17)		(2.81)	
		1231.71		(131.02)
Adjustments for increase / (decrease) in operating liabilities:				
Current Liabilities				
Trade payables	(1,709.64)		(37.40)	
Other current liabilities	(18.45)		8.47	
Provisions	43.25		(57.09)	
		(1,684.84)		(86.02)
Cash flow from extraordinary items		(257.50)		(252.68)
Cash generated from operations		(257.50)		(252.68)
Net income tax (paid) / refunds		24.32		(0.21)
Net cash flow from / (used in) operating activities (A)		(281.82)		(252.47)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(3.65)		(1.18)	
Sale of capital Asset	200.00		0.29	
Net cash flow from / (used in) investing activities (B)		196.35		(0.89)
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	-		-	(19.50)
Tax on dividend	-		-	(4.01)
		-		(23.5)
Net cash flow from / (used in) financing activities (C)		-		(23.5)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(85.47)		(276.87)
Cash and cash equivalents at the beginning of the year		818.34		1095.21
Cash and cash equivalents at the end of the year		732.87		810.34
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note)		732.87		818.34
Cash and cash equivalents at the end of the year *		732.87		818.34
Comprises:				
(a) Cash on hand		0.98		0.58
(b) Balances with banks				
(1) In current accounts		76.06		25.35
(2) Margin Money Account With Scheduled Bank (refer note no 1)		31.54		30.56
(3) Fixed Deposit		618.00		755.00
(c) Others (specify nature) (Unclaimed Dividend Account)		6.29		6.85
		732.87		818.34

(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 : 24th May, 2021

Place :Mumbai

Date: 24th May, 2021

NOTES FORMING PART OF FINANCIAL STATEMENTS.

Background

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

Note 1: Significant Accounting Policies:

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

(a) Basis of preparation

- (i) Compliance with Ind AS

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

- (ii) Historical cost convention

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

- I. Defined benefit plans – plan assets measured at fair value.

- (iii) Current versus non-current classification

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

(b) Use of Estimates & Judgments

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

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

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. The Covid-19 pandemic has developed rapidly in 2020, with a significant number of cases globally.

The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables and inventory based on the information available as on date, while preparing the financial results as of and for the year ended March 31, 2021.

Choksi Imaging Ltd manufactures and supplies essential products such specialty x-rays, medical equipments etc. and the entire Choksi's portfolio is considered essential to consumer requirements in these challenging times. In light of these circumstances, the Company has considered that there are no major possible implications/effects that may result from COVID-19 pandemic.

(c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific

criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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.

Sale of goods

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

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

Revenue from services – Commission & AMC

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

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

(d) Foreign Currency Transactions

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

(e) Income Taxes

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

(f) Cash and cash equivalents

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

(g) Trade receivables

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

(h) Valuation of Inventories

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

(I) Investments and other financial assets

(i) Classification

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

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

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

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

(k) Intangible Assets

Computer Software

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

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

(l) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying

amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

(m) Trade and other payables

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

(n) Provisions

Provisions for legal claims, warranties, discounts and returns are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(o) Employee 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.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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

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

(r) Lease:

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

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

(s) Changes in accounting policies and disclosures**1. Amendments to Ind AS 1 and Ind AS 8: Definition of Material**

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

(t) Rounding of 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.

CHOKSI IMAGING LTD.
Property, Plant & Equipment Audited AS AT 31-03-2021

Note 1 Tangible

No	Particulars	Gross Block (at Cost)			Depreciation/Amortisation			Net Block		
		AS AT 01.04.20	Addition	Deduct	As At 31.03.21	As At 31.03.20	For the Year	ADJ. FOR YEAR	AS AT 31.03.21	AS AT 31.03.20
1	LAND	13.68	-	-	13.68	-	-	-	13.68	13.68
2	FACTORY BUILDING	170.34	3.45	110.41	63.39	16.20	3.43	11.82	7.81	55.58
3	STAFF QUARTER	10.27	-	-	10.27	0.98	0.16	-	1.14	9.13
4	PLANT & MACHINERY	85.62	-	5.75	79.87	12.70	5.15	1.05	16.80	63.07
5	FURNITURE & FIXTURES	12.42	-	1.60	10.82	2.90	1.12	0.17	3.85	6.97
6	VEHICLES	2.50	-	-	2.50	-	-	-	-	2.50
7	OFFICE EQUIPMENTS	0.57	-	0.29	0.28	0.08	0.03	0.03	0.08	0.20
8	OFFICE PREMISES	491.34	-	1.59	489.75	23.09	7.76	0.09	30.76	458.99
9	OTHER (COMPUTER)	2.51	0.20	0.31	2.40	0.91	0.51	0.21	1.21	1.19
	Total	789.25	3.65	119.95	672.96	56.86	18.16	13.37	61.65	611.31

PREVIOUS YEAR

No	Particulars	Gross Block (at Cost)			Depreciation/Amortisation			Net Block		
		AS AT 01.04.19	Addition	Deduct	As At 31.03.20	As At 31.03.19	For the Year	ADJ. FOR YEAR	AS AT 31.03.20	AS AT 31.03.19
1	LAND	13.68	-	-	13.68	-	-	-	-	13.68
2	FACTORY BUILDING	170.34	-	-	170.34	10.80	5.40	-	16.20	154.13
3	STAFF QUARTER	10.27	-	-	10.27	0.65	0.33	-	0.98	9.29
4	PLANT & MACHINERY	85.62	-	-	85.62	10.27	2.43	-	12.70	72.92
5	FURNITURE & FIXTURES	11.99	0.43	-	12.42	2.15	0.75	-	2.90	9.52
6	VEHICLES	2.65	-	0.15	2.50	-	-	-	-	2.50
7	OFFICE EQUIPMENTS	0.61	-	-	0.61	0.11	0.02	-	0.14	0.48
8	OFFICE PREMISES	491.34	-	-	491.34	15.33	7.77	-	23.09	468.25
9	OTHER (COMPUTER)	1.76	1.56	0.80	2.52	0.74	0.17	-	0.90	1.61
	Total	788.25	1.99	0.96	789.30	40.05	16.87	-	56.92	732.38

Note : 1.1 Intangible

No	Particulars	Gross Block (at Cost)			Depreciation/Amortisation			Net Block		
		AS AT 01.04.20	Addition	Deduct	As At 31.03.21	As At 31.03.20	For the Year	ADJ. FOR YEAR	AS AT 31.03.21	AS AT 31.03.20
1	COMPUTER (SOFTWARE)	2.89	-	0.02	2.87	1.46	0.44	-	1.90	0.97
	Total	2.89	-	0.02	2.87	1.46	0.44	-	1.90	1.42

PREVIOUS YEAR

No	Particulars	Gross Block (at Cost)			Depreciation/Amortisation			Net Block		
		AS AT 01.04.19	Addition	Deduct	As At 31.03.20	As At 31.03.19	For the Year	ADJ. FOR YEAR	AS AT 31.03.20	AS AT 31.03.19
1	COMPUTER (SOFTWARE)	3.69	-	0.80	2.87	1.28	0.49	0.30	1.47	1.42
	Total	3.69	-	0.80	2.87	1.28	0.49	2.41	1.47	2.41

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 Other non Current Assets

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	IND AS	IND AS
Unsecured Cosidered Good		
(a) Security Deposits		
Statutory	0.38	0.38
Utilities	5.70	5.90
Others	66.83	87.13
	72.91	93.41
(b) Prepaid expenses (For e.g Insurance premium, Annual maintenance contracts etc.)	-	0.22
(c) Advance income tax (net of provision)	133.37	68.91
	133.37	69.13
Total	206.28	162.54

Note 3 Inventories

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	IND AS	IND AS
(a) Raw materials & Packing materials		
Medical X Ray Films	-	209.22
Others	33.62	63.55
	33.62	272.77
(b) Finished Goods(other than those acquired for trading)		
Medical X Ray Films	41.21	88.31
	41.21	88.31
(c) Finished goods (acquired for trading)		
X-Ray Films	9.71	17.06
Others - Healthcare Products	5.67	9.70
	15.38	26.76
Total	90.21	387.84

Note 4 Current Investment

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	IND AS	IND AS
Investments in Mutual Fund		
Quoted:		
Franklin India Saving Fund - retail Plan	-	53.44
Aditya Birla Sunlife Savings Fund	78.03	383.07
Nippon Money Market	-	250.31
Total	78.03	686.82

Note : Above Investment is calculated at market value on 31.03.21

Note 5 Capital Management
(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

Particulars	31 st March, 2021	31 st March, 2020
Cash dividends on equity shares declared and paid: Final dividend for the year ended 31 March 2020 of Rs NIL (31 March 2019 Rs. 0.50) per fully paid share has been distributed		19.50
Proposed dividends on equity shares:		
Equity Shares	97.50	
The Board has recommended a final dividend @25% i.e. Rs.2.5/- per share (Rupee Two and Fifty Paise only) on 39,00,000 fully paid up equity share capital of Rs. 10/- each of the Company for the financial year ended March 31.2021. (March 31, 2020: NIL) This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

Note 6 Fair Value measurement
Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

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

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

Continued Note 6

Financial Assets and Liabilities as at 31st March, 2021	Non Current	Current	Total	Routed through Profit and Loss A/c			Routed through OCI			Carried at Amortised Cost			Total Amount	
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2
Financial Assets														
a. Mutual Funds	-	78.03	78.03	-	-	-	78.03	-	-	-	-	-	-	78.03
	-	78.03	78.03	-	-	-	78.03	-	-	-	-	-	-	78.03
Other Assets														
a. Trade Receivables	-	99.81	99.81	-	-	-	-	-	-	-	-	-	-	99.81
b. Cash & Cash Equivalents	-	732.88	732.88	-	-	-	-	-	-	-	-	-	-	732.88
c. Loans & Advances	206.36	0.12	0.12	-	-	-	-	-	-	-	-	-	-	206.48
d. Other Financial Assets	-	280.75	280.75	-	-	-	-	-	-	-	-	-	-	280.75
	206.36	1,113.56	1,319.92	-	-	-	-	-	-	-	-	-	-	1,319.92
Financial Liabilities														
Other financial liabilities	-	93.42	93.42	-	-	-	-	-	-	-	-	-	-	93.42
Trade Payables	-	116.81	116.81	-	-	-	-	-	-	-	-	-	-	116.81
	-	210.23	210.23	-	-	-	-	-	-	-	-	-	-	210.23

Financial Assets and Liabilities as at 31st March, 2020	Non Current	Current	Total	Routed through Profit and Loss A/c			Routed through OCI			Carried at Amortised Cost			Total Amount	
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1		Level 2
Financial Assets														
a. Mutual Funds	-	686.82	686.82	686.82	-	-	-	-	-	-	-	-	-	686.82
	-	686.82	686.82	686.82	-	-	-	-	-	-	-	-	-	686.82
Other Assets														
a. Trade Receivables	-	472.46	472.46	-	-	-	-	-	-	-	-	-	-	472.46
b. Cash & Cash Equivalents	-	818.34	818.34	-	-	-	-	-	-	-	-	-	-	818.34
c. Loans & Advances	162.54	0.67	163.21	-	-	-	-	-	-	-	-	-	-	163.21
d. Other Financial Assets	-	297.56	297.66	-	-	-	-	-	-	-	-	-	-	297.66
	162.54	1,589.13	1,751.67	-	-	-	-	-	-	-	-	-	-	1,751.67
Financial Liabilities														
Other financial liabilities	-	113.94	113.94	-	-	-	-	-	-	-	-	-	-	113.94
Trade Payables	-	1,826.45	1,826.45	-	-	-	-	-	-	-	-	-	-	1,826.45
	-	1,940.39	1,940.39	-	-	-	-	-	-	-	-	-	-	1,940.39

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

Note 7 Financial Risk Management
Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of directors.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings excluding specific foreign currency payables. The Company manages market risk through the board, which evaluates and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk-Foreign Currency Risk

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

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

As at 31st March, 2021	Foreign Currency in lakhs
Particulars	USD
Trade Payables	-

As at 31st March, 2020	Foreign Currency in lakhs
Particulars	USD
Trade Payables	20.98

(b) Foreign Currency Risk Sensitivity

Rs in lakhs

Particulars	2020-21		2019-20	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	-	-	(79.11)	(79.11)
(Increase) / Decrease in profit or loss	-	-	(79.11)	(79.11)

Credit Risk

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

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

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

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

Ageing of Account Receivables

Particulars	As at 31st March 2021	As at 31st March 2020
0-3 Months	73.39	163.29
3-6 Months	1.69	57.08
6 Months to 12 Months	25.32	2.23
beyond 12 Months	5.93	256.38
Total	106.33	478.98

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

Movement in provisions of doubtful debts

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Provision	6.52	6.52
Add:- Additional provision made	-	-
Less:- Provision Written Off	-	-
Less:- Provision Reversed	-	-
Closing Provisions	6.52	6.52

Liquidity Risk

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

Maturity Pattern of other financial liabilities

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

As at 31st March 2020	0-3 Months	3-6 Months	6 to 12 Months	beyond 12 Months	Total
Trade Payable	179.58	11.86	0.08	1634.93	1826.45
Other Financial Liability	20.45	0.57	0.15	16.33	37.50
Total	200.03	12.43	0.23	1651.26	1863.95

Note 8 Trade receivables

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Trade Receivables	96.85	478.98
Receivable from Related Parties	9.49	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Less: Loss Allowance	6.52	6.52
Total Receivables	99.82	472.46
Current Portion	99.82	472.46
Non-Current Portion	-	-
Break-up of security Details		
Secured, Considered Good	-	-
Unsecured, Considered Good	99.82	472.46
Doubtful	6.52	6.52
Total	106.34	478.98
Less: Loss Allowance	6.52	6.52
Total trade receivables	99.82	472.46

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

Note 9 Cash and cash equivalents

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
(a) Cash on hand	0.98	0.58
(b) Balances with bank in Current account	76.06	25.35
(c) In deposit accounts (Refer note(I) below)	649.54	785.56
Total	726.58	811.49

Note 10 Bank Balances other than Cash and cash equivalents

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
(a) Unpaid dividend accounts	6.24	6.80
(b) Unpaid interest on matured deposits	0.05	0.05
Total	6.29	6.85

Notes: (i) Margin money on Bank guarantees amounting to Rs.31.54 and FD in Kotak bank Rs.618 (As at 31st March,2021) Margin on Bank Guarantees (Rs.30.56) and Kotak Fixed Deposit Rs.755(As at 31st, March, 2020)

Note 11 Loans and Advances

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Loans considered good- Secured	-	-
Loans considered good- Unsecured	0.12	0.67
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Less:Loss Allowance	-	-
Total	0.12	0.67

Note 12 other financial assets

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Others		
(i) Statutory Receivable	169.40	186.31
(ii) Unutilised MAT Receivable	132.43	111.35
Total	301.83	297.66

Note 13 Share Capital

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
(a) Authorised (15000000 Equity Shares of Rs.10/ each)	1500	1500
(b) Issued subscribed & fully paid up(refer note) 3900000 Equity Shares of Rs.10/- each fully paid up (Previous year 3900000 Equity Shares of Rs.10/- each)	390	390
Total	390	390

Terms and rights attached to equity shares:

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting 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 Shareholder	Number of Shares held	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Minaxi Suresh Choksi	312204	8%	8%
Ninja Securities Pvt. Ltd.	215931	5.54%	-

Reconciliation of number of shares

Particulars	As at 31st March 2021 Ind As		As at 31st March 2020 Ind As	
	No of Shares	Amount	No of Shares	Amount
Equity Shares:				
Balance at the beginning of the year	39,00,000	390	39,00,000	390
Issued during the year	-	-	-	-
Balance as at the end of the year	39,00,000	390	39,00,000	390



Note 14 Reserve and surplus

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
General Reserve		
Opening Balance	56.82	56.82
Closing Balance	56.82	56.82
Retained Earnings		
Opening Balance	1105.50	1184.84
Add: Profit/(Loss) for the year	190.57	(55.83)
Dividend Paid to Shareholders Rs. 0.50/- per share	-	19.50
Tax on Dividend (@20.5553 cess 4%)	-	4.01
	1296.07	1105.50
Closing Balance	1352.89	1162.32
<p>General Reserve General Reserve shall be utilised in accordance with provisions of the Act. However it is not utilised till now from the date of creation.</p> <p>Retained Earnings Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.</p>		

Note 15 Deferred Tax

Nature of Timing Difference	Deferred Tax Asset/ Liability as at 01.04.20	Credit for the Current year changes to P&L Account & OCI	Deferred Tax Asset/ Liability as at 31.03.21
(A) Deferred Tax Liability	67.40	55.51	122.91
Total	67.40	55.51	122.91
B) Deferred Tax asset			-
Add: Deferred tax asset due to setoff of carried forward business loss			-
Deferred Tax Liability Net	-	-	122.91

Note 16 Trade Payables

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Trade Payables		
Amounts due to related parties	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Others (refer note)	116.81	1826.45
Total	116.81	1826.45

The outstanding of Micro, Small and Medium scale industrial undertaking has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors of the company. There is no claims from suppliers under the interest on delayed payment to small scale Ancillary Industrial Undertaking as informed by the Management.

Note : The above trade payable includes USD 2,098,845.17 payable to Carestream Health Inc as on 31.03.2020. A settlement agreement was entered with Carestream Health Inc and the Company on 15.12.2020 wherein the said liability was settled and paid for.

Note 17 Other current liabilities

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
(a) Unpaid Dividend	6.24	6.80
(b) Unpaid Fixed Deposits	0.40	0.40
(c) Unpaid interest on matured Fixed deposits	0.05	0.05
(d) Other Payables		
(i) Statutory remittances(Contribution to PF and ESIC,Withholding Taxes , TDS , GST etc.)	1.97	2.79
(ii) Advances from customers	0.84	5.19
(iii) Others	9.55	22.27
(a) Outstanding Expenses	Rs.6.84 (6.04)	
(b)Electricity Expenses payable	Rs.NIL (0.87)	
(c) Security Deposit	Rs.0.10 (0.10)	
(d) Deposit against C Form	Rs.NIL (0.31)	
(e) Provision for C Form Liability	Rs.NIL (10.00)	
(f) Staff Advances	Rs.1.08 (1.24)	
(g) Salary & Wages payable	Rs.1.53 (3.71)	
Total	19.05	37.50

Note No.18 Short -term Provision

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
(a) Provision for employee benefits :		
(i) Provision for bonus	6.97	9.04
	6.97	9.04
(b) Provision for income Tax	112.81	67.40
	112.81	67.40
Total	119.78	76.44

Note 19 Revenue from operations

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
(a) Sale of products (refer Note (i) below)	1101.73	1586.87
(b) Services charges (refer note (ii) below)	11.49	7.89
(c) Other operating revenues(refer note (iii) below)	2.91	5.28
Total Revenue from Operation	1116.13	1600.04
(i) Sale of products comprises:		
Manufactured goods		
X-Ray Films	859.02	1305.75
Traded goods		
X-Ray Films	125.94	167.57
Other - Healthcare Products	116.77	115.55
	242.71	281.12
Total Sale of products	1101.73	1586.87
	11.49	7.89
(ii) Services charges	11.49	7.89
(iii) Other operating revenues - Sale of Scrap	2.91	5.28
	2.91	5.28
Total Other- Operating revenues	14.40	13.17

Reconciliation of Revenue from operations with contract price	For the period 2020-21 Ind As	For the period 2019-20 Ind As
Contract Price	1170.55	1608.74
Less:		
Sales Return	43.97	1.47
Rate Differences	8.49	5.66
Discount	1.96	1.57
Total Revenue from Operation	1116.13	1600.04

Other Income

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Interest income	74.81	68.76
Miscellaneous income(net of expenses directly attributable)	21.56	14.41
Income from Investment	24.10	22.90
Amounts no longer payable written back	220.54	-
Profit on sale of Asset	97.84	-
Net Gain on foreign currency transactions and translation	18.96	-
Total-Other non-operating income	383.00	37.31
Total	457.81	106.07

Note 20 Cost of Raw Materials & Packing Materials consumed

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Opening Stock	272.77	450.90
Add : Purchase	386.75	873.41
Less: Closing Stock	33.62	272.77
Cost of material Consumed	625.90	1051.54

Note 21 Purchase of traded goods

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
X-Ray Films	107.53	21.63
Other-Healthcare Products	161.26	169.73
Total	268.79	191.36

Note 22 Changes in inventories of finished goods

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Work in process and stock in trade		
<u>Inventories at the end of the year</u>		
Finished Goods	41.21	88.31
Stock in trade	15.38	26.77
	56.59	115.08
<u>Inventories at the beginning of the year</u>		
Finished Goods	88.31	70.01
Stock in trade	26.77	56.65
	115.08	126.66
Net (increase)/decrease in stock in trade	11.39	29.88
Net (increase)/decrease in finished goods	47.10	(18.30)
Net (increase)/decrease	58.49	11.58

Note 23 Employee benefits expense

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Salaries and wages	122.54	152.13
Contribution to provident and other funds	6.02	7.29
Staff Welfare expenses	4.15	7.82
Total	132.71	167.24



Note 24 Other Expenses

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Power and fuel	16.84	21.16
Repairs and maintenance - Buildings	2.11	0.62
Repairs and maintenance - Machinery	0.94	1.18
Repairs and maintenance - Others	1.64	1.05
Insurance	2.26	1.29
Rates and taxes	12.51	4.18
Communication	1.50	2.69
Travelling and conveyance	4.38	10.77
Printing and stationery	1.65	3.47
Freight and forwarding	17.04	20.46
Sales commission	6.93	28.86
Legal and Professional Fees	66.82	17.71
Labour Charges	13.53	18.47
Business promotion	1.71	3.38
Payments to auditors (Refer Note (i) below)	2.50	2.50
Bad trade and other receivables, loans and advances written off	1.60	14.58
Advances Written off	19.80	-
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	130.92
Miscellaneous expenses	25.11	36.70
Total	198.87	320.05
(I) Payments to the auditors comprises (net of input credit, where applicable):	2.50	2.50
Total	2.50	2.50

Note 25 Income taxes

A) Tax Expense recognised in the Statement of Profit and Loss		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Current Tax		
Expense for the year	24.32	(0.21)
Total Current Tax	24.32	(0.21)
Deferred Tax		
Origination and Reversal of Temporary Difference	55.46	2.63
MAT credit (taken)/Utilised	-	-
Total deferred income tax expense/(credit)	55.46	2.63
Total Income tax expense	79.78	2.42
B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows :		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Reconciliation of effective tax rate		
Profit before tax	270.58	(53.14)
Enacted Income tax rate in India	27.82%	27.82%
Current Tax Expenses on profit before tax expenses at the enacted income tax rate in India	75.28	-
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:-		
Capital Gains chargeable not to IT	-	-
Permanent Disallowances	1.24	-
Other Items (incl temporary differences on account of depreciation)	3.26	2.42
Total income tax expense/(credit)	79.78	2.42
Consequent to reconciliation items shown above, the effective tax rate is For F.Y 20-21 is 29.48%, (2019-20: Nil). The company has not adopted for section 115BAA of Income Tax Act, 1961 for the year under consideration.		

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

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Contingent liabilities		
(a) Guarantees	31.54	30.56
(b) Claim not Acknowledge by Company- Custom Duty & Penalty (refer note.1)	1,574.64	1,574.64
(c) Executive (Penalty for custom duty to be indemnity by the Company) (refer note 2)	75.00	75.00
(d) Appeal before the Honorable High Court (Income Tax) for A.Y 2001-02		

Note: 1) The Company had received copy of order passed by The Commissioner of customs(Nhava Sheva-general), JNCH denying and demanding for recovery of the amount of benefit of exemption from Special Additional Duty(SAD) availed for the year 2011-12,2012-13 & 2013-14 by the Company pursuant to Notification No.45/2005- Custom dated 16.05.2005 along with penalty of equivalent amount. The Company has filed appeal to Hon'ble Customs, Excise, Service Tax Appellate Tribunal - West Zone, Mumbai and expected favourable outcome-for the same.

2) The Company has also passed resolution to indemnify Executive of the Company for the same.

Note 27 Disclosure under Accounting Standards

Particulars
Segment information
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 Segment wise information as required by AS is not applicable.

Note 29 Disclosure under Accounting Standard

Particulars	As at 31st March 2021 Ind As	As at 31st March 2020 Ind As
Earning per share		
Basic		
Net profit/ (Loss) for the year	190.80	(55.56)
Weighted average number of equity shares outstanding	390	390
Earning per share from continuing operations - Basic/Diluted	4.89	(1.42)

Note 30 As schedule for previous Year figure

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

Note 28

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 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19. subsequent dividend payment, shall be transferred to the "Investors Education and Protection Fund "account. Whenever is applicable

B) Related Parties & Relationships

a) Company and firm in which Directors and their relatives are Directors or Partner Unique Imaging, Choksi Asia Pvt. Ltd. Eurasia Healthcare LLP, Eurasia Investment Advisors LLP & S S Digitech Impex Pvt. Ltd.,

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

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

Details of Transaction with above parties

Particulars	Associates		Directors		Key Managerial Personnel		Relatives of Directors	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Remuneration	-	-	-	-	5.99	6.26	-	-
Purchase of Goods	11.31	7.37	-	-	-	-	-	-
Sales of Goods	62.71	10.38	-	-	-	-	-	-
Convesion charges	11.56	17.01	-	-	-	-	-	-

Outstanding Balances with related parties

Particulars	Associates		Directors		Key Managerial Personnel		Relatives of Directors	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
SS Digitech Impex Pvt Ltd	9.49	-	-	-	-	-	-	-
Choksi Asia Pvt Ltd	(8.46)	4.77	-	-	-	-	-	-

Note : The Amount mentioned Against Choksi Pvt. Ltd. is credit balance and payable Hi Tech Imaging Pvt. Ltd. has become Choksi Asia Pvt. Ltd. consequent on change name of the Company. There is no change in management of the Company hence all transactions are clubbed.

Revenue from Operations

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

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

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

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

Revenue excludes amounts collected on behalf of third parties. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note .1(C)"

CSR Disclosure

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

Note 31 Disclosure as per Accounting Standard

Defined Benefit Plan	2019-20	2020-21
Changes in Present value of obligations		
Opening balance of Present value of Obligations	64.40	67.77
Interest Cost	4.47	4.56
Current Service Cost	-	-
Benefits Paid	(1.10)	(10.86)
Actuarial (gain) / loss on obligations	-	-
Present value of Obligations as at 31 st March	67.77	61.47
Changes in Fair Value of plan assets		
Opening Fair Value of Plan Assets	64.40	67.77
Expected return on Plan Assets	4.26	4.38
Actuarial gain / (losses) on Plan Assets	-	-
Contributions by Employer	0.21	0.18
Benefits Paid	(1.10)	(10.86)
Fair Value of Plan Assets as at 31 st March	67.77	61.47
Amount to be recognized in the Balance Sheet		
Present Value of Funded Obligations as at 31 st March	67.77	61.47
Fair Value of Plan Assets as at 31 st March	67.77	61.47
Expense recognized in the Profit & Loss Account		
Current Service Cost	-	-
Interest Cost	4.47	4.56
Expected return on Plan Assets	(4.26)	(4.38)
Net Actuarial gain / (Loss)	-	-
Expense recognized in the Profit & Loss Account	0.21	0.18
Expense recognized in OCI	0.21	0.18
Description of Plan Assets	100%	
Insurer Managed Funds		
Assumptions		
Mortality Rate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
Withdrawal Rate	1 % to 3 % depending on age	1 % to 3 % depending on age
Discount Rate	7.25%p.a	7.7%p.a.
Salary Escalation	5.0%	5.0%

CHOKSI IMAGING LIMITED

CIN: L24294DN1992PLC005560

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

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:

Book-Post

If Undelivered, Please return to :



CHOKSI IMAGING LIMITED

CIN : L24294DN1992PLC005560

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