



# CHOKSI IMAGING LIMITED

Corp. Off.: 4<sup>th</sup> Floor., C-wing, Classique Centre, Mahal Indl. Estate, Off. Mahakali Caves Road.,  
Andheri (E) Mumbai-400 093. INDIA. Tel.: 022-42287555 Fax: 022-42287588

Regd. Off.: D-10, Prasad Indl. Est., 2-66, Sativali, Vasai Kaman Rd., Vasai (E), Dist. Thane-401208.  
Tel: 0250-3251797

Email : [imaging@choksiworld.com](mailto:imaging@choksiworld.com) Website : [www.choksiworld.com](http://www.choksiworld.com) CIN:L24294MH1992PLC068852

14<sup>th</sup> August, 2015

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

**Scrip Code: 530427**

***Ref: Clause 31 of the Listing Agreement***

**Sub: Annual Report for the financial year ended March 31, 2015**

Dear Sir / Madam,

Please find enclosed herewith the Annual Report along with the Form A of Choksi Imaging Limited for the financial year ended March 31, 2015.

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,

For Choksi Imaging Limited

  
Rishi Dave  
Company Secretary



*Encl: As Above*

MUMBAI • NEW DELHI • KOLKATA • CHENNAI

**LASER**  
X-Ray Films

**KYOKKO**  
X-Ray Intensifying Screens

**PROTEC**  
An ISO 9001:2000 Certified Company

**ViewMax**  
Contract Media

**MED (TRON)**  
High Pressure Injectors

**CHOKSI IMAGING LIMITED**



**23rd ANNUAL REPORT  
2014-2015**

Book-Post

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**CHOKSI IMAGING LIMITED**

CIN : L24294MH1992PLC068852

**CORPORATE OFFICE**

26, Classique Centre, C Wing, 4th Floor,  
Mahal Indl. Estate, Off. Mahakali Caves Road,  
Andheri (East), Mumbai - 400 093. INDIA



## TWENTY THIRD ANNUAL REPORT 2014 – 2015

### BOARD OF DIRECTORS

Sharadchandra Pendse  
Anil V. Choksi  
Gaurav S. Choksi  
Naimish N. Choksi  
Samir K. Choksi  
Vikram V. Maniar  
Tushar M. Parikh  
Himanshu Kishnadwala  
Shamanthkamaniprakash  
Sagarkatte

Chairman  
Managing Director  
Whole Time Director  
Whole Time Director  
Whole Time Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director

### COMPANY SECRETARY

RISHI M. DAVE

### BANKERS

BANK OF BARODA

### AUDITORS

PARIKH & AMIN ASSOCIATES  
Chartered Accountants  
205, 2nd Floor, 'B' Wing, Abhinav Apt., Shradhdhanand Rd,  
Vile Parle (E), Mumbai 400 057.

### INTERNAL AUDITORS

KARIA & SHAH  
309, 3rd Floor, RajgirSadan, Opp. Sion Rly. Station,  
Laxmi Baug, Sion (W), Mumbai - 400 022.

### SHARE TRANSFER AGENT

ADROIT CORPORATE SERVICES PVT. LTD.  
19, Jaferbhoy Industrial Estate, Makwana Road,  
Marol Naka, Mumbai - 400 059.  
Tel.: 2859 6060 / 2859 4060 Fax: 2850 3748

### REGISTERED OFFICE

D-10, Prasad Indl. Est., 2-66, Sativali, Vasai Kaman  
Road., Vasai (E), Dist. Thane-401208.  
Tel: 0250-3251797

### CORPORATE OFFICE

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

### FACTORY

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

### GRIEVANCE REDRESSAL DIVISION

compliance.officer@choksiworld.com

### WEBSITE

www.choksiworld.com

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## FINANCIAL HIGHLIGHTS

Particular	₹ in Lakhs				
	2014-15	2013-14	2012-13	2011-12	2010-11
Gross Turnover	11888.14	18482.63	24736.8	19528.47	16931.66
Profit before tax	(9.70)	(641.01)	35.74	186.63	535.02
Profit after tax (after extraordinary / prior period items)	42.07	(646.43)	22.82	126.64	355.06
Dividend (incl. Dividend tax and surcharge, if any)	23.49	-	22.66	45.33	68.22
Net Worth	1244.24	1268.35	1914.78	1914.62	1833.31
Book value per share (₹)	31.90	32.52	49.10	49.09	47.01
Earnings per share (₹)	1.08	(16.58)	0.59	3.25	8.73
Dividend	5%	-	5%	10%	15%

## NOTICE

Notice is hereby given that the TWENTYTHIRD ANNUAL GENERAL MEETING of the MEMBERS of CHOKSI IMAGING LIMITED will be held on Saturday, 5<sup>th</sup> September, 2015 at 11.00am at Dara's Dhaba, W.E. Highway NO.8, Ghodbunder Road, Kashimira, Post Mira, Dist. Thane - 401104 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31<sup>st</sup> March, 2015, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2015.
3. To appoint a Director in place of Mr. Naimish Choksi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Samir Choksi, who retires by rotation and being eligible, offers himself for re appointment.
5. Ratification of appointment of Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to section 139 of Companies Act, 2013 and rules made thereunder, M/s. Parikh & Amin Associates, Chartered Accountants, Mumbai (Firm Registration No.107520W) has been appointed as Statutory Auditors of the Company at the Annual general meeting held on 27<sup>th</sup> September, 2014, for consecutive term of 3 (three) years, the consent of the members of the Company be and is hereby accorded for ratification of the said appointment".

### SPECIAL BUSINESS

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Anil Choksi (DIN: 00049369) as Managing Director of the Company, for a period of 1 (one) years with effect from 1<sup>st</sup> September, 2015, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Anil Choksi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re -enactment thereof;

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

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

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Samir Choksi (DIN: 00049416) as Whole-time Director of the Company, for a period of 3 (three) years with effect from 1<sup>st</sup> September, 2015, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Samir Choksi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re enactment thereof;

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

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

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

By order of Board of Directors

Sd/-  
Rishi Dave  
Company Secretary

Registered Office: -  
Choksi Imaging Limited  
(CIN:L24294MH1992PLC068852)  
D-10, Prasad Indl.Est.,  
2-66, Sativali, Vasai Kaman Rd.,  
Vasai (E), Dist. Thane-401208.

Place: Mumbai  
Date: 11<sup>th</sup> May, 2015

## NOTES

- 1 The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 6 to 7 of the Notice, is annexed hereto.
- 2 A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. No photo copy / scanned copy of the completed proxy form will be accepted.
- 3 In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 4 Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Additional copies of Annual Report will NOT be provided at the meeting to members. The Annual Report of the company circulated to the members of the Company is also available on the Company's website i.e. [www.choksiworld.com](http://www.choksiworld.com).
- 5 Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, forms part of this notice.
- 6 The Company has notified closure of Register of Members and Share Transfer Books from 29<sup>th</sup> August, 2015 to 5<sup>th</sup> September, 2015 (both days inclusive). The Dividend, if declared at the meeting will be payable to those share holders whose names appear on register of members as on 28<sup>th</sup> August 2015.
- 7 Shareholders seeking any information with regard to Accounts or on the Annual Report are requested to write to the Company at least one week before the meeting to enable the management to keep the information ready.
- 8 Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.  
  
Members are encouraged to use Electronic Clearing System (ECS) for receiving dividends. Shareholders who would like to avail ECS facility (if not done earlier) are requested to write to the Registrar & Share Transfer Agents of the Company for ECS Mandate form.
- 9 Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends for the Financial years 2006-2007 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company ([www.choksiworld.com](http://www.choksiworld.com)).

Financial Year ended	Date of declaration of Dividend	Due date of Transfer
31.03.2008	20.09.2008	21.10.2015
31.03.2009	01.09.2009	02.10.2016
31.03.2010	20.09.2010	21.10.2017
31.03.2011	24.09.2011	25.10.2018
31.03.2012	08.08.2012	08.09.2019
31.03.2013	10.08.2013	09.09.2020

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

Members who have not claimed their dividends declared by the Company for the year ended 31<sup>st</sup> March, 2008 onwards are requested to write to the Company for obtaining duplicate warrants / demand drafts or for revalidating warrants/ demand drafts, before the balance gets transferred to the Investor Education and Protection Fund established by the Central Government under Section 125 of the Companies Act, 2013.

- 10 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 / RTA.
- 11 Non-Resident Indian Members are requested to inform RTA, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

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

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

- 13 Members are advised to avail of nomination facility in respect of shares held by them. Nomination forms can be obtained from the Secretarial Department of the Company and with R & T Agent.
- 14 Pursuant to Section 108 of Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from place other than venue of the AGM) to exercise their right to vote at the 23<sup>rd</sup> Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). The facility for voting through poll paper shall also be made available at the venue of the 23<sup>rd</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Ms. Nikita Pedhdiya, Nikita Pedhdiya & Associates, 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.

By order of Board of Directors

Sd/-  
Rishi Dave  
Company Secretary

Registered Office: -  
Choksi Imaging Limited  
(CIN:L24294MH1992PLC068852)  
D-10, Prasad Indl.Est.,  
2-66, Sativali, Vasai Kaman Rd.,  
Vasai (E), Dist. Thane-401208.

Place: Mumbai  
Date: 11<sup>th</sup> May, 2015

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN 23<sup>RD</sup> ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Name of Director	Mr. Naimish Choksi	Mr. Samir Choksi
Date of Birth	30.01.1954	24.04.1964
Date of First Appointment	01.01.2001	01.01.1992
Qualification	B. Com Graduate	Diploma in Automobile Engineering
Expertise	He is one of the Promoter Director and associated with 42 years' experience in the industry.	He is one of the Promoter Director and associated with the Photosensitised industry since the last 25 years and is having in-depth Knowledge of the industry.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies)	NIL	NIL
Memberships/Chairman-ships across all companies	NIL	NIL
Shareholding of Directors	131599	86565
Relationship between Directors inter-se	NIL	NIL

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

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

ITEM NO.6

Mr. Anil Choksi is associated with the Company from incorporation of the Company.

Mr. Anil Choksi was appointed as Managing Director of the Company vide passing shareholders resolution dated 8<sup>th</sup> August, 2012 for the period of 3 years from 01.09.2012 to 31.08.2015.

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

1. Duties and Powers: To manage the business and affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such duties and functions as would be commensurate with his position as a Managing Director of the Company as may be delegated by the Board from time to time.
2. Tenure: 1 year from 01.09.2015 to 31.08.2016.
3. Remuneration: Mr. Anil Choksi will be entitled to the following emoluments, benefits and perquisites subject to the ceiling limits laid down in Sections 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 or any amendment thereto:
  - A) Salary: ₹1,00,000/- p.m. up to a ceiling of ₹ 3,50,000/- p.m. with liberty to the Board of Directors to grant such increase as it may in its absolute discretion determine, provided that the salary does not exceed the ceiling stipulated under the provisions of the Companies Act, 2013.

- B) Commission: At the rate 1% of the Net profit of the Company for each financial year, subject to the provisions of Companies Act, 2013 and approval of the Board of Directors and Committee thereof;
- C) Perquisites: Mr. Anil Choksi shall be entitled to the following perquisites, restricted to an amount equal to the annual salary, subject to the approval of the Nomination and Remuneration Committee and Board of Directors i.e. –

- 1 House Rent Allowance: Not to Exceed 10% of the Salary.
- 2 Medical Reimbursement: Expenses incurred for the self and family subject to the ceiling of one Month's salary in a year or three months' salary over a period of three years.
- 3 Leave Travel Concession: For himself and his family, once in a year incurred in accordance with the rules of the Company.
- 4 Club Fees: Subject to a maximum of two clubs excluding admission and life membership fees.
- 5 Personal Accident Insurance: Premium not to exceed ₹ 4,000/- per annum. Explanation: "Family" means spouse, dependent children and dependent parents.
- 6 Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- 7 Gratuity: Gratuity payable shall not exceed half a Month's salary for each completed year of service.
- 8 Provision for use of Company's Car and telephone at residence will not be considered as perquisites. However personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.
- 9 Leave and leave encashment: Privilege leave of one month for every 11 months of service. Encashment of accumulated leave at the end of the tenure or earlier termination.

#### Minimum Remuneration:

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

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

#### ITEM NO.7

Mr. Samir Choksi was appointed as Whole Time Director of the Company vide passing shareholders resolution dated 8<sup>th</sup> August, 2012 for the period of 3 years from 01.09.2012 to 31.08.2015.

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

- 1 Duties and Powers: To manage the business and affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company. He shall perform such duties and functions as would be commensurate with his position as a Whole Time Director of the Company as may be delegated by the Board from time to time.
  2. Tenure: 3 years from 01.09.2015 to 31.08.2018.
  3. Remuneration: Mr. Samir Choksi will be entitled to the following emoluments, benefits and perquisites subject to the ceiling limits laid down in Sections 197 and 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 or any amendment thereof .
- A) Salary: ₹1,00,000/- p.m. up to a ceiling of ₹ 3,50,000/- p.m. with liberty to the Board of Directors to grant such increase as it may in its absolute discretion determine, provided that the salary does not exceed the ceiling stipulated under the provisions of the Companies Act, 2013.
  - B) Commission: At the rate 1% of the Net profit of the Company for each financial year, subject to the provisions of Companies Act, 2013 and approval of the Board of Directors and Committee thereof .

- C) Perquisites: Mr. Samir Choksi shall be entitled to the following perquisites, restricted to an amount equal to the annual salary, subject to the approval of the Nomination and Remuneration Committee and Board of Directors i.e.
- 1 House Rent Allowance: Not to Exceed 10% of the Salary.
  - 2 Medical Reimbursement: Expenses incurred for the self and family subject to the ceiling of one Month's salary in a year or three months' salary over a period of three years.
  - 3 Leave Travel Concession: For himself and his family, once in a year incurred in accordance with the rules of the Company.
  - 4 Club Fees: Subject to a maximum of two clubs excluding admission and life membership fees.
  - 5 Personal Accident Insurance: Premium not to exceed ₹4,000/- per annum. Explanation: "Family" means spouse, dependent children and dependent parents.
  - 6 Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
  - 7 Gratuity: Gratuity payable shall not exceed half a Month's salary for each completed year of service.
  - 8 Provision for use of Company's Car and telephone at residence will not be considered as perquisites. However personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.
  - 9 Leave and leave encashment: Privilege leave of one month for every 11 months of service. Encashment of accumulated leave at the end of the tenure or earlier termination.

**Minimum Remuneration:**

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

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

Statement containing additional information as per Category (iv) of Part II of Section II of Schedule V of the Companies Act, 2013 for Item No. 6 to 7

**1 GENERAL INFORMATION:**

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

Particulars	2014-2015	2013-2014	2012-2013
Sales	11888.14	18482.63	24736.80
Profit/Loss before Tax	(9.70)	(641.01)	35.74
Profit/Loss after Tax	42.07*	(646.43)	22.82
Dividend on Equity %	5%	-	5%

\* The profit after tax for the year 2014-2015 is changed for the reason of adjustment of deferred tax, due change in Depreciation as per Companies Act, 2013, charged to retain earning of earlier year.

- (iv) Foreign investments or collaborations, if any:

The Company has no foreign investment or collaboration.

## INFORMATION ABOUT THE DIRECTORS

Particulars	Mr. Anil Choksi	Mr. Samir Choksi
Background Detail	Mr. Anil Choksi is an Undergraduate. He is one of the promoter Director of the Company.	Mr. Samir Choksi holds Diploma in Automobile Engineering and one of the Promoter Director and is associated with Photosensitized Industry since last 27 years
Past Remuneration	₹ 1,25,000/-p.m.	₹ 1,25,000/-p.m.
Recognition and Awards	NIL	NIL
Job Profile, Suitability & Expertise	He is associated with the Photosensitized industry since the last 60 and is having in-depth knowledge of the industry	Mr. Samir Choksi is holding the office of the Whole Time Director and He is responsible for general conduct and management of the business.
Remuneration Proposed	₹ 1,00,000/- p.m. up to the ceiling of ₹ 3,50,000/- with authority to the Board or committee to fix remuneration within such limit.	₹1,00,000/- p.m. up to the ceiling of ₹ 3,50,000/- with authority to the Board or Committee to fix remuneration within such limit.
Comparative remuneration Profile with respect to industry, size of the Company, profile of the position & Person	Taking into consideration the size of the Company, their individual profiles and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other Companies in the industry.	
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any -	Mr. Anil Choksi is Managing Director of the Company. Mr. Sunil Choksi son of Mr. Anil Choksi is employed as President Marketing in the Company.	Mr. Samir Choksi being Director of Hi-Tech Imaging Pvt. Ltd. has pecuniary relationship with Company.
Date of Birth	07/04/1932	24/04/1964
Date of First Appointment	01/10/1932	01/10/1932
Qualification	Undergraduate	Diploma in Automobile Engineering
Relationship between Directors Inter-se	NIL	NIL

## (a) Reason for inadequate profit:

— The Company is in business of manufacturing and trading of healthcare products. Margin on the product has been reduced due to competition in the industry.

## (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 measures taken by management of the Company to reduce foreign exchange loss and favorable policies of government in health sector, is expected to improve profits of the Company.

The Special Resolutions as set out at Item No. 6 to 7 of the Notice is in the interest of the Company and the Board recommends the same for the approval of the members.

Mr. Anil Choksi and Mr. Samir Choksi are interested in the resolutions set out respectively at Item Nos. 6 to 7 with regard to their respective resolution.

Except Mr. Anil Choksi and Mr. Samir Choksi, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out in item no. 6 to 7 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

On behalf of Board of Directors

Sd/  
Rishi Dave  
Company Secretary

Registered Office: -  
Choksi Imaging Limited  
(CIN:L24294MH1992PLC068852)  
D-10, Prasad Indl.Est., 2-66, Sativali,  
Vasai Kaman Rd., Vasai (E), Dist. Thane-401208.

Place: Mumbai  
Date: 11<sup>th</sup> May, 2015

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 2<sup>nd</sup> September, 2015 at 10.00 a.m. and ends on 4<sup>th</sup> September, 2015 at 5.00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 29<sup>th</sup> August, 2015, 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form & Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• 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).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If 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.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## DIRECTORS REPORT

To,  
The Members,  
Choksi Imaging Limited

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2015.

## FINANCIAL RESULTS

The Company's performance during the year ended 31<sup>st</sup> March, 2015 as compared to the previous financial year, is summarized below:

Particulars	2014-2015	2013-2014
Total Revenue	10809.67	17026.75
Profit/(Loss) Before Depreciation, Amortisation, Exceptional & Extraordinary Items and Tax	34.51	(581.24)
Less: Depreciation and Amortisation expense	44.21	59.77
Profit/(Loss) Before Exceptional & Extraordinary Items And Tax	(9.70)	(641.01)
Net Profit/(Loss) Before Tax (NPBT)	(9.70)	(641.01)
Less: Tax expenses	-	1.66
Add/(Less): Deferred tax	51.77*	3.76
Net Profit/(Loss) After Tax (NPAT)	42.07	(646.43)
Add: Surplus brought forward from previous year	755.37	1401.78
Amount available for Appropriations	797.44	755.35
Less: Appropriations:		
Proposed Dividend	19.50	-
Tax on Proposed Dividend	3.99	-
General Reserve	-	-
Balance carried forward to Balance Sheet	773.95	755.35

\* As at March 31, 2015, Deferred Tax Assets on carried forward Business Losses and Unabsorbed Depreciation have been recognized.

## FINANCES

The total long term borrowings of your Company as on 31<sup>st</sup> March, 2015, stood at NIL, Cash and Cash Equivalent stood at ₹66.66 lacs and total investments stood at NIL at the end of the year.

## OPERATIONS

Your Company is engaged in the business of manufacturing of Photosensitised Materials for the Healthcare Industry, mainly Medical X-Ray Films and supply of other products to the Healthcare Industry. The other products of the Company include other medical consumables and equipments.

During the year under the review, your Company earned a total income of ₹10809.67 as against ₹17026.75 during the previous year.

## DIVIDEND

Your Directors recommend dividend of @ 5% (five per cent) i.e. ₹0.50/- (fifty paise) per share on 3900000 fully paid-up Equity Shares of ₹10/- each of the Company for the year ended 31<sup>st</sup> March, 2015. The proposed dividend, if approved, at the Annual General Meeting, will absorb a sum of ₹19.50 lacs and Dividend Tax of ₹3.99 lacs.

## TRANSFER TO RESERVES

The Company has not transfer any amount to General Reserves.

## SHARE CAPITAL

The paid up Equity Share Capital as at 31<sup>st</sup> March, 2015 stood at ₹390 lacs. 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 31<sup>st</sup> March, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### REVISION OF FINANCIAL STATEMENT

There was no revision of the financial statements for the year under review.

### 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

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance, forms part of this Report.

### MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Industry Structure and Developments, operations, performance, Business Outlook, Opportunities & Threats and Risks and Concerns, in accordance with Clause 49 of the Listing Agreement, is presented in a separate section forming a part of the Annual Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### ? Cessation from Directorship:

During the year, none of the Directors of the Company has resigned.

#### ? Director Retiring by Rotation:

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

#### ? Appointment of Managing Directors:

The Nomination & Remuneration Committee and the Board have approved the re-appointment of Mr. Anil Choksi as Managing Directors for the 1 year and appointment of Mr. Samir Choksi as Whole Time Director for period of 3 years w.e.f 1<sup>st</sup> September, 2015, at a remuneration of ₹1,00,000/- (Rupees one lac only) per month. Approval of the shareholders is sought for the same in the ensuing Annual General Meeting.

#### ? Appointment of Independent Directors and declaration of independence:

Mr. Gaurav Choksi was appointed as Key Managerial Person designated as Chief Financial Officer of the Company with effect from 28<sup>th</sup> June, 2014.

Mr. Rishi Dave was appointed as Key Managerial Persons designated as Company Secretary & Compliance Officer of the Company w.e.f. 9<sup>th</sup> August, 2014 in place of Mrs. Nikita Pedhdiya.

### BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out performance evaluation. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

### 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 31<sup>st</sup> March, 2015, 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. such accounting policies have been selected and applied consistently and the Directors 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 as at 31<sup>st</sup> March, 2015 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken 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 annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

### DETAILS OF BOARD AND COMMITTEES MEETING:

#### Board Meetings:

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

#### Committees of the Board:

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

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

### RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties are given in Annexure III 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. All related party transactions are placed before the Audit Committee and Board for approval.

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. The web-link of the same has been provided in the Corporate Governance Report.

### DEPOSITS

During the year 2014-15, the Company has accepted the deposits only from directors of the Company which are exempt as per the provision of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The declarations have been obtained from the Directors in terms of Rule 2(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014. Details of the deposits accepted from directors are provided in notes to financial statement.

### 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. Parikh & Amin, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 3 (three) years w.e.f. 27th September, 2014, However, their appointment as Statutory Auditors of the Company shall required to be ratified by the Members at the ensuing 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.

Necessary resolution for ratification of appointment of the Auditors is included in the Notice of AGM for seeking approval of members.

#### ? Secretarial Auditors:

Provisions of Section 204 read with rules made thereunder, Ms. Nikita Pedhdiya, Nikita Pedhdiya & Associates, Practicing Company Secretaries (C.P No. 14295) had been appointed to undertake Secretarial Audit of the Company for the year 2014-15. The report of the Secretarial Auditor is annexed herewith as Annexure I 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 Karia & Shah, Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out quarterly basis, the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

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

### AUDITORS' REPORT

In the opinion of the directors, the notes to financial statement 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 SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. 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 Clause 49 of the Listing Agreement, the Board has approved 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.

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 significant portion of our business in USD, Euro, Yen and other currencies and accordingly face foreign currency exposure from our sales 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 firmly believes in and has consistently practiced progressive HR values. The Company inculcates the values of transparency, professionalism and accountability in its operations to generate long-term benefits for its shareholders, customers, employees and society alike. At CIL, there is consistent emphasis on each individual's sense of responsibility, while simultaneously as part of a team. This results in our people's ability to work in perfect harmony despite coming from different disciplines. As of 31<sup>st</sup> March 2015, the number of employees on our payroll is 146.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

The rules pertaining to conservation of energy, as per the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are not applicable to your Company.

B. TECHNOLOGY ABSORPTION

The particulars regarding absorption of technology is given below as per Form B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

1. RESEARCH AND DEVELOPMENT (R & D)

1.	Specific Areas of R & D activities	The Research and Development activities of your Company are mainly concentrated on quality enhancing of its products.
2.	Benefits Derived as a result of the R & D activity	The Company has established itself in the market with a pan-India network of customers.
3.	Future Plan of Action	The Company endeavors to make continuous improvements to its product quality.
4.	Expenditure on R & D	The Company is using the existing facilities.

2. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

1	Efforts Made	The Company makes continuous efforts towards improving the quality of films, increase in productivity and improving its testing method.
2	Benefits Derived	The quality of the products has improved and productivity has increased over the course of time.
3	Import of Technology	The Company presently uses Indian Technology and has not imported any technology during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Sr. No	Particulars	Current Year (₹)	Previous year (₹)
1	Foreign Exchange Earnings	80,07,97	8,87,808
2	Foreign Exchange Outgo	704340346	11390557738

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 II forming part of this report.

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

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

### WHISTLE BLOWER POLICY /VIGIL MECHANISM POLICY.

Pursuant to provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors has adopted a "Whistle Blower Policy/ Vigil Mechanism Policy" for directors and employees of the Company.

Details of the policy are provided in the Corporate Governance Report, which forms part of this Annual Report.

### SEXUAL HARRASMENT POLICY

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

### 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 31<sup>st</sup> March , 2015, is provided in Annexure IV forming part of this report.

### PARTICULARS OF LOANS, GUARANTEESOR INVESTMENTS BY COMPANY.

Details of Loans, Guarantees and Investments are provided in the notes to Financial Statement.

### OTHER DISCLOSURE

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

The Company has filed an appeal against order with Customs, Excise & Service Tax Appellate Tribunal, west zonal bench, Mumbai on 22.06.2015.

- No complaint received from any employee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

### HEALTH AND SAFETY MEASURES

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

### CAUTIONARY STATEMENT

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

### ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to express the sincere appreciation for the incredible support and overwhelming co-operation from bank, financial institutions, customers, suppliers and all other business associates of the Company.

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

Date: 11<sup>th</sup> May, 2015

Place: Mumbai

On behalf of the Board of Directors

Sd/-  
Anil Choksi  
MD

Sd/-  
Gaurav Choksi  
WTD & CFO

ANNEXURE I  
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  
Membership No:F7875  
CP no. 14295

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
For The Financial Year Ended March 31,2015  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Choksi Imaging Limited  
Gala No.D-10, Prasad Indl. Estate, Survey No.2&66  
Sativali, Vasai Kaman Road, Vasai Road(E),  
Vasai -401208

I have conducted the secretarial audit of the compliance of Choksi Imaging Limited 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<sup>st</sup>, 2015 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, 2015 according to the provisions of:

- i The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Other Laws applicable to the Company;

- |  |                                   |
|--|-----------------------------------|
| 1. Income Tax Act, 1961                  | 2. Finance Act, 1994              |
| 3. Maharashtra Value Added Tax Act, 2002 | 4. Profession Tax Act, 1975       |
| 5. The Payment of Bonus Act, 1965        | 6. The Payment of Wages Act, 1936 |

- |  |   |
|--|---|
| 7. The Payment of Gratuity Act, 1972   | 8. The Contract Labour (Regulation & Abolition) Act, 1970 |
| 9. Child Labour (Prohibition and Regulation) Act, 1986                                       | 10. Sale of Good Act, 1930                                |
| 11. Employees provident Funds & Miscellaneous  | 12. The Bombay Shop & Establishment Act, 1948             |
| 13. The Minimum Wages Act, 1948  | 14. The Employee State Insurance Act, 1948                |
| 15. Sexual Harassment of Women Workplace<br>(Prevention Prohibition and Redressal) Act, 2013 | 16. Maternity Benefit Act, 1961                           |
| 17. Negotiable Instrument Act, 1881  | 18. The Contract Act, 1872                                |
| 19. Bombay Stamp Act, 1958   | 20. Industrial Dispute Act, 1947                          |
| 21. Energy Conservation Act, 2001  | 22. Factories Act, 1948                                   |
| 23. The Right to Information Act, 2005   | 24. Special Economic Zone Act, 2005                       |
| 25. Micro, Small and Medium enterprise<br>development Act, 2006                              | 26. Consumer Protection Act, 1986.                        |
| 27. Trade Mark Act, 1999   | 28. Customs Act, 1962                                     |
| 29. Central sales tax Act, 1956  | 30. Maharashtra Value Added Tax Act, 2002                 |

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that; 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 Members in pursuance to Section 180 (1) (c) and Section 180 (1) (a) of the Companies Act, 2013 approved the Borrowing Limit and for creation of charge in connection with the borrowing of the company upto a limit of ₹50 Crore (Rupees Fifty Crores only) at the Annual General Meeting held on September 27, 2014.

I further report that the Company has 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 by the Company pursuant to Notification - Customs dated May 16, 2005 along with penalty of equivalent amount. The financial implication of the same is around ₹16 Crores.

However, the Management of the Company is consulting with its lawyers for the further course of action in the matter may file an appeal against this order to CESTAT West Regional Bench, Assistant Registrar of the said Tribunal under Section 129 A of the Customs Act, 1962.

For Nikita Pedhdiya & Associates

Sd/-  
Nikita Pedhdiya  
Membership No: F7875  
CP no. 14295

## ANNEXURE II

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

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15.

Executive Directors	Ratio
Anil Choksi	11.16
Naimish Choksi	11.16
Samir Choksi	11.16
Gaurav Choksi	11.16

- (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: 18.42%

\* No increase in remuneration of Directors during the year.

- (c) The percentage increase in the median remuneration of employees in the financial year: 14.29%
- (d) The number of permanent employees on the rolls of the Company: 146 Employees as on 31<sup>st</sup> March, 2015.
- (e) Explanation on the relationship between average increase in remuneration and the Company's performance: The increase in remuneration depends on company's performance and individual contribution.
- (f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Particulars	MD	WTD	CS
Remuneration of KMP as % of Revenue from operations	0.011%	0.011%	0.003%
Remuneration of KMP as % of Profit before tax*	N.A.	N.A.	N.A.

\* The Company has loss of ₹ 9.70 lac before Tax for the year 2014-15.

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

Particulars	As at March 31, 2015	As at March 31, 2014	Variation
Closing rate of shares at BSE	16.30	9.10	7.2%
EPS	1.08	(16.58)	106.5%
Market Capitalisation (₹Lac)	635.7	354.9	79.12
Price Earnings Ratio	15.09	-0.55	2843.63%
Percentage Increase/decrease of market quotations of the shares of the Company in comparison to the rate at which the Company came out with last Public offer.	63%	-9%	800%

- (h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase in salaries of employees other than managerial personnel in the financial year 2014-15 was 10% and there was no increase in the percentage of managerial remuneration for the year 2014-15.
- (i) The key parameters for variable component of remuneration availed by the directors are as follows: There were no parameters for variable component of remuneration availed by the directors for the year 2014-15.



- (j) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year. N.A.
- (k) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

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

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- (a) List of employees of the Company employed throughout the financial year 2014-15 and were paid remuneration not less than ₹60 Lac per annum:  
No employee receive remuneration equals to amount of ₹60 lac or more per annum.
- (b) Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager: N.A.

## ANNEXURE III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

## 1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	Hi-tech Imaging Private Limited	Medical Solutions India Private Limited
Nature of contracts/arrangements/ transactions	Sale of Materials	Sale of Materials
Duration of the contracts / arrangements/transactions	1 year	1 year
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.
Justification for entering into such contracts or arrangements or transactions	The Transaction is done in regular course of Business.	The Transaction is done in regular course of Business.
Date(s) of approval by the Board	The Board review and approve all related party transactions on quarterly basis.	
Amount paid as advances, if any	N.A.	N.A.
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.	N.A.

## 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 IV

## EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN	L24294MH1992PLC068852
Registration Date	01/10/1992
Name of the Company	Choksi Imaging Limited
Category/Sub-Category of the Company	Company Limited by shares Indian Non- Government Company.
Address of the Registered office and contact details	D-10, Prasad Indl. Est., 2-66, Sativali, Vasai Kaman Rd., Vasai (E), Dist. Thane-401208. Ph. 0250-3251797
Whether Listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	M/s. Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri- East, Mumbai- 400 059. Tel.: 022-2859 4060. Fax: 2850 3748.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
--

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	X-Ray films	24294	83.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
---

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

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

I. Category-wise share holding:

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1497353	0	1497353	38.39	1573984	0	1573984	40.36	5.12
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(A)(1):	1497353	0	1497353	38.39	1573984	0	1573984	40.36	5.12
(2) Foreign									
a) NRIs - Individuals	206610	0	206610	5.30	206610	0	206610	5.30	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):	206610	0	206610	5.30	206610	0	206610	5.30	0.00
Total shareholding of Promoter(A)= (A)(1)+(A)(2)	1703963	0	1703963	43.69	1780594	0	1780594	45.66	4.50
B. Public Shareholding									
(1) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	175450	4900	180350	4.62	238013	4900	242913	6.23	34.69
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00

i) Individual shareholders holding nominal share capital upto ₹1 lakh	984009	279300	1263309	32.39	945211	276700	1221911	31.33	-3.28
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	593368	0.00	593368	15.21	452585	0.00	452585	11.60	-23.73
c) Others (Director & relatives)	5100	10400	15500	0.40	5100	10400	15500	0.40	0.00
Clearing Member	105	0	105	0.00	1044	0	1044	0.03	894.29
Non resident Indians (Repat)	30905	112500	143405	3.68	72953	112500	185453	4.76	29.32
Non resident Indians (Non Repat)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total(B)(2):	1788937	407100	2196037	56.31	1714906	404500	2119406	54.34	-3.49
Total Public Shareholding (B)=(B)(1)+(B)(2)	1788937	407100	2196037	56.31	1714906	404500	2119406	54.34	-3.49
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	3492900	407100	3900000	100	3495500	404500	3900000	100	0.00

## ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Anil Choksi	189927	4.87	0.00	189927	4.87	0.00	0.00
2	Naimish Choksi	131599	3.37	0.00	131599	3.37	0.00	0.00
3	Samir Choksi	86565	2.22	0.00	86565	2.22	0.00	0.00
	Total	408091	10.46	0.00	408091	10.46	0.00	0.00

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

There is no change in the Promoters' Shareholding during the financial year 2014-15.

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

Name of Shareholder	Share Holding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
	No. Shares at the beginning of the year (01.04.2014)	% of total shares of the company				Name of Shares	% of total shares of the Company
VINOD MANGALDAS BENGALI	93000	2.38	22/08/2014	-40	Transfer	92960	2.38
			30/09/2014	-460	Transfer	92500	2.37
NINJA SECURTIES PRIVATE LIMITED	24850	0.64	04//04/2014	10	Transfer	24860	0.64
			18/04/2014	750	Transfer	25610	0.66
			25/04/2014	3550	Transfer	29160	0.75
			02/05/2014	500	Transfer	29660	0.76
			09/05/2014	1700	Transfer	31360	0.80
			16/05/2014	3700	Transfer	35060	0.90
			23/05/2014	-5	Transfer	35055	0.90
			30/05/2014	1275	Transfer	36330	0.93
			06/06/2014	568	Transfer	36898	0.95
			13/06/2014	1058	Transfer	37956	0.97
			20/06/2014	5317	Transfer	43273	1.11
			30/06/2014	-5759	Transfer	37514	0.96
			04/07/2014	8000	Transfer	45514	1.17
			25/07/2014	980	Transfer	46494	1.19
			01/08/2014	879	Transfer	47373	1.21
			08/08/2014	50	Transfer	47423	1.22
			22/08/2014	551	Transfer	47974	1.23
			29/08/2014	500	Transfer	48474	1.24
			05/09/2014	6523	Transfer	54997	1.41
			12/09/2014	1500	Transfer	56497	1.45
			19/09/2014	700	Transfer	57197	1.47
			30/09/2014	751	Transfer	57948	1.49
			03/10/2014	1	Transfer	57949	1.49
			10/10/2014	3030	Transfer	60979	1.56
			17/10/2014	1565	Transfer	62544	1.60
			24/10/2014	300	Transfer	62844	1.61
			07/11/2014	1095	Transfer	63939	1.64
			14/11/2014	1718	Transfer	65657	1.68
			21/11/2014	11394	Transfer	77051	1.98
			28/11/2014	944	Transfer	77995	2.00
			05/12/2014	294	Transfer	78289	2.01
			19/12/2014	503	Transfer	78792	2.02
			31/12/2014	401	Transfer	79193	2.03

Name of Shareholder	Share Holding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
	No. Shares at the beginning of the year (01.04.2014)	% of total shares of the company				Name of Shares	% of total shares of the Company
			09/01/2015	70	Transfer	79263	2.03
			16/01/2015	300	Transfer	79563	2.04
			23/01/2015	1358	Transfer	80921	2.07
			30/01/2015	1500	Transfer	82421	2.11
			06/03/2015	2245	Transfer	84666	2.17
			13/03/2015	2325	Transfer	86991	2.23
			20/03/2015	470	Transfer	87461	2.24
			27/03/2015	1505	Transfer	88966	2.28
AKSHOBHYA HEALTH-CARE PVT LTD	78407	2.01	N.A	NIL	Nil Movement During the year	78407	2.01
BINA BENGALI	75000	1.92	N.A	NIL	Nil Movement During the year	75000	1.92
SMITA VINOD BENGALI	70000	1.79	N.A	NIL	Nil movement During the year	70000	1.79
PINAKIN RAMNIKLAL MODY	51142	1.31	13/06/2014	51142	Transfer	0	0.00
ARPIT KANTILAL PATEL	42059	1.08	N.A	NIL	Nil movement During the year	42059	1.08
BANHEM STOCK BROKING PRIVATE LIMITED	38782	0.99	N.A	NIL	Nil movement During the year	38782	0.99
AJAY M BENGALI	37500	0.96	N.A	NIL	Nil movement During the year	37500	0.96
ARVIND C JAIN	37500	0.96	N.A	NIL	Nil movement During the year	37500	0.96
MUKESH RATHI	35600	0.91	N.A	NIL	Nil movement During the year	35600	0.91

## v. Shareholding of Directors and Key Managerial Personnel:

(₹ in Lacs)

Name of Shareholder	Share Holding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
	No. Shares at the beginning of the year (01.04.2014)	% of total shares of the company				Name of Shares	% of total shares of the Company
Mr. Anil Choksi	189927	4.87	N.A.	N.A.	N.A.	189927	4.87
Mr.HimanshuKishnadwala	5100	0.13	N.A.	N.A.	N.A.	5100	0.13
Mr. Tushar Parikh	5100	0.13	N.A.	N.A.	N.A.	5100	0.13
Mr. VikramManiar	1900	0.049	N.A.	N.A.	N.A.	1900	0.049
Mr. Naimish Choksi	131599	3.37	N.A.	N.A.	N.A.	131599	3.37
Mr. Samir Choksi	86565	2.22	N.A.	N.A.	N.A.	86565	2.22
Mr. Gaurav Choksi	194960	4.99	N.A.	N.A.	N.A.	194960	4.99
Mr. Rishi Dave Company Secretary	NIL	N.A	N.A	N.A	N.A	N.A	N.A

Mr. Sharadchandra Pendse & Mrs. Shamanthakamaniprakash Sagarkette, Independent Directors of the Company do not hold any share of the Company.

## V. INDEBTEDNESS

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

Particulars excluding deposits	Secured Loans	UnsecuredLoans Indebtedness	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	713.33	959.47	75.25	1034.72
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	713.33	959.47	75.25	1034.72
Change in Indebtedness during the financial year <sup>a</sup>				
• Addition	13995.17	485.5	-	485.5
• Reduction	14536.92	1019.82	75.25	1095.07
Net Change	(541.75)	(534.32)	(75.25)	(609.57)
Indebtedness at the end of the financial year				
i) Principal Amount	171.59	425.14	-	425.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	44.98	-	44.98
Total (i+ii+iii)	171.59	470.12	-	470.12

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(₹ in Lacs)

Sl.No	Particulars of Remuneration	Name of MD and other WTD				Total Amount
		Mr. Anil Choksi	Mr. Naimish Choksi	Mr. Samir Choksi	Mr. Gaurav Choksi	
1	Gross salary					
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.00	15.00	15.00	15.00	60.00
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	0.24	0.24	0.24	0.24	0.96
	c. Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	1.8	1.8	1.8	1.8	7.2
	Total (A)	17.04	17.04	17.04	17.04	68.16
	Ceiling as per the Act	The remuneration to Managing Director and Whole time Directors has been given as per Schedule V of Companies Act, 2013 read with rules made thereunder;				

VII. REMUNERATION TO OTHER DIRECTORS:

(₹ in Lacs)

Sl.No	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Shradchandra Pendse	Mrs. S.S Maniprakash	Mr. Tushar Parikh	Mr. Vikram maniar	Mr. Himanshu Kishnadwala	
1	Independent Directors						
	• Fee for attending board / committee meetings	22500	30000	68000	68000	68000	256500
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	22500	30000	68000	68000	68000	256500
2	Other Non-Executive Directors	NIL					
	Total (2)	NIL					
	Total (B)=(1+2)	22500	30000	68000	68000	68000	256500
	Overall Ceiling as per the Act	Sitting fees not exceeding rupees one lakh per meeting of the Board or committee in terms of rules 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.					

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

(₹ in Lacs)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO*	CS	Total
1	Gross salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	4.5	4.5
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	NIL	NIL
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	NIL	NIL
2	Stock Option	N.A.	NIL	NIL
3	Sweat Equity	N.A.	NIL	NIL
4	Commission			
	- as % of profit	N.A.	NIL	NIL
	- others, specify	N.A.	NIL	NIL
5	Others, please specify	N.A.	NIL	NIL
	Total	N.A.	4.5	4.5

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

IX. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

The Company is in receipt of order from Commissioner of Customs from the Authority for payment of Special Additional Duty along with penalty against exemption availed by the Company pursuant to Notification No. 45/2005 - Customs dated May 16, 2005.

The Company has filed an appeal against order with Customs, Excise & Service Tax Appellate Tribunal, west zonal bench, Mumbai on 22.06.2015.

## REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Structure and Developments

Your Company is in the business of manufacturing & trading of Healthcare products, mainly Medical X-Ray Films and supply of other products to the Healthcare Industry. The other products of the Company include other 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 sectors - both in terms of revenue and employment. The industry comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, medical equipment and consumables. The Indian healthcare industry is growing at a tremendous pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

The Indian healthcare delivery system is categorised into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centers (PHCs) in rural areas. 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 primary competitive advantage lies in its large pool of well-trained medical professionals. Also, India's cost advantage compared to peers in Asia and Western countries is significant - cost of surgery in India is one-tenth of that in the US or Western Europe.

According to estimates, the overall Indian health care market today is US\$ 65 billion. Health care delivery, which includes hospitals, nursing homes and diagnostics centers, and pharmaceuticals, constitutes 65 per cent of the overall market.

This all leads to a conclusion that the Healthcare Industry has immense potential in India for several years to come.

### Year at a Glance:

The year gone by was a year of restructuring and achieving stability. The turnover of the company for the year under review has decreased to ₹10803 lac from ₹17020.66lakhs. This was primarily due to discontinuation of unprofitable and low margin products.

However, PAT of the Company has increased to ₹42.07 lac for the year 2014-2015 as compared to loss of ₹646.43 lac for the 2013-14.

### Product Wise Performance:

The products of your company can be divided into two broad classes Manufacturing and Trading. The manufacturing products mainly consist of Medical X-Ray films. The trading products consist of other consumables and equipments for the Healthcare Industry. During the year manufacturing goods turnover decreased from ₹13749.14 lac to ₹9979.93 lakhs (Gross) and the trading goods turnover has decreased from ₹4639.71 lac to ₹1798.13 lac (Gross).

### Outlook:

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

India requires 600,000 to 700,000 additional beds over the next five to six years, which potentially throws an opportunity of more than US\$ 25-30 billion. While the existing hospitals would look at expanding their capabilities, a lot of new properties would also come up.

The Indian medical tourism industry is pegged at US\$ 1 billion per annum, growing at around 18 per cent and is expected to touch US\$ 2 billion by 2015.

There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of GDP is rising. Rural India, which accounts for over 70 per cent of the population, is set to emerge as a potential demand source.

All these factors are contributing towards creation of huge demand for healthcare services in the country. With the rising demand for healthcare services, the demand for the products of your company will also be on the upside. The company is looking at adding on products in the Healthcare Industry wherein the margins would be better and also require lower working capital.

### Opportunities and Threats:

Indian healthcare is experiencing a new wave of opportunity, the country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

The change in the government's role from provider to payer has expanded the financial risk protection coverage to the marginalized, Private sector partnerships through health PPPs are gradually gaining acceptance, thereby improving access to care.

The Government of India aims to develop India as a global healthcare hub. It has created the National Health Mission (NHM) for providing effective healthcare to both the urban and rural population.

Despite such strong factors working in the industry's favour, there are several systemic challenges that also need to be addressed, a major threat for your company is a very low or a virtually non-existent entry barrier in this business. Due to such low entry barrier, there have been relatively small new entrants coming into this business. But, the management does not perceive them as much of a threat in the medium to long term as these players will need a tie-up with distributors for expansions which your company currently has at its disposal. The other reason for not perceiving them as much of a threat is that consolidation in the industry is inevitable at some point of time.

### Risks and Concerns:

A key risk which the management perceives to the manufacturing business of your company is the introduction of computer radiology and its increasing use in urban areas, especially the metro and Tier-I cities, which has reduced the use of X-Ray films. As a counter measure, your company is regularly making efforts to add new products to the portfolio. The other risk, which is mainly concerned around the trading business for your company, is the direct entry of foreign multinationals in this business. But, to establish themselves, they would also require a pan-India distribution network which your company currently has in place.

Another key risk is the weakening of the rupee against US Dollar over the past one year. A falling rupee has had a negative impact on the balance sheet of almost every import-based company across all the industries in every sector. Although the management of your company is making concerted efforts to counter such risk, this may have an impact on the finances of your company in the near term.

### 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 31<sup>st</sup> March, 2015 stood at 146, who form the experienced, educated and hard working pool of Human resources. Your Company's industrial relations continued to be cordial during the year under review. Your Company conducts regular in-house training programs for employees at various levels. Employees are also sent for selected external training programs.

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

On behalf of Board of Directors

Sd/-  
Anil Choksi  
MD

Sd/-  
Gaurav Choksi  
WTD & CFO

Date: 11<sup>th</sup> May, 2015  
Place: Mumbai

## CORPORATE GOVERNANCE REPORT

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

CIL's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintain excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. In its endeavor to achieve higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed Corporate Governance practices in terms of the regulatory requirements but is also committed to sound Corporate Governance principles and practices.

The Company has complied with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchange.

## BOARD OF DIRECTORS

Composition of Board:

The composition of the Board of Directors of the Company is in complete conformity with the requirements of Clause 49 of the Listing Agreement. The details of the Board of Directors, their attendance records and other relevant details during the financial year ended March 31, 2015 are as under:

Name of the Director	Nature of Directorship	Number of Directorship held		No. of Board meeting attended	Attendance at last AGM held on 27 <sup>th</sup> September, 2014	Shares held
		Public	Private			
Mr. Sharadchandra Pendse	NEC	Nil	Nil	3	YES	NIL
Mr. Anil Choksi	MD	Nil	1	4	YES	189927
Mr. Naimish Choksi	WTD	Nil	3	2	NO	131599
Mr. Samir Choksi	WTD	Nil	5	4	YES	86565
Mr. Gaurav Choksi	WTD & CFO	Nil	3	5	YES	194960
Mr. Himanshu Kishnadwala	ID	Nil	Nil	5	YES	5100
Mr. Tushar Parikh	ID	2	1	5	YES	5100
Mr. Vikram Maniar	ID	Nil	1	5	YES	1900
Mrs. Samanthkamaniprakash Sagarkette	ID	Nil	Nil	3*	YES	NIL

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

None of the Director hold position of Chairman or Member of any Committee in other Companies.

\*Mrs. Shamanthkamaniprakash Sagarkette was appointed as Director in meeting held on 28<sup>th</sup> June, 2014, after that only 3 Board meeting had been held.

Independent Directors:

The Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the stock Exchanges. As per the provision Companies Act, 2013 and Listing Agreement, terms and conditions of appointment of independent directors has been disclosed on the website of the Company.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 24<sup>th</sup> December, 2014 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

### Board Meetings:

The Board of Directors of the Company met five times on 6<sup>th</sup> May, 2014, 28<sup>th</sup> June, 2014, 9<sup>th</sup> August, 2014, 6<sup>th</sup> November, 2014, and 6<sup>th</sup> February, 2015. The maximum gap between two Board meetings was less than 120 days.

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

### Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of Independent Directors and Board as whole.

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

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

#### Performance Evaluation of Independent Directors:

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

#### Performance evaluation of Board as whole:

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

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

#### Familiarisation Programme for Independent Directors:

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

#### Code of Conduct:

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

The Company has received affirmation of compliance with the Code of Conduct from all the Board members and senior management of the Company. The Managing Director has confirmed and declared that all Board members and senior management have affirmed compliance with the code of conduct. The code of conduct is available on the website of the Company.

#### Prevention of Insider Trading:

The Company has Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 with a view to regulate trading in securities by the directors, officer and designated employees of the Company. The Code requires pre-clearance for dealing in the company's shares beyond threshold limits.

Further, it prohibits the purchase or sale of company's shares by the Directors, officer and designated employees while

in possession of unpublished price sensitive information in relation to the Company during the period when the Trading Window is closed. The Company Secretary is the Compliance officer for monitoring the said regulation.

### COMMITTEES OF THE BOARD

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

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

### AUDIT COMMITTEE

The Audit Committee of the Board of Directors was re-constituted vide a Board Resolution passed on 6<sup>th</sup> May, 2014. The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

#### Role of Audit Committee:

Pursuant to Clause 49 and Listing Agreement and Section 177 of the Companies Act, 2013, The role of the Audit Committee, inter alia, includes the following:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend to the Board, the appointment, re-appointment, terms of appointment, remuneration and, if required, replacement or removal of Statutory Auditors and fixation of Audit fees;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management the annual financial statements and auditors' report thereon before submission to the Board for approval with particular reference to the matters stated under sub clause (a) to (g) of Clause 49(II)(D)(4);
- Reviewing, with the management the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Composition:**

The Audit Committee comprises of 4 directors, out of which 3 Directors are Independent non-executive directors, all members are financially literate.

The meetings of the Audit Committee were held on 6<sup>th</sup> May, 2014, 8<sup>th</sup> August, 2014, 6<sup>th</sup> November, 2014 and 6<sup>th</sup> February, 2015. The gap between two Audit Committee meetings was not more than 4 months, in compliance with the requirements of the Listing Agreement. The Independent members of the Audit Committee are paid sitting fees of ₹5,000/- for every meeting of the Committee attended by them. The composition of Audit Committee and the no. of meetings attended by each member are as follows:

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

\* Mr. Anil Choksi was appointed as member of the committee in Board meeting held on 6<sup>th</sup> May, 2014.

Apart from the Audit Committee members, the Audit Committee meeting is also attended by Key Management Personnel, the Statutory and the internal auditors. The internal audit reports are also laid before the Audit Committee by the internal auditors.

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

The minutes of the meeting of Audit Committee are discussed and taken on record by the Board of Directors.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee has been re-constituted by the Company on 6<sup>th</sup> May, 2014 to oversee the nomination and remuneration of the Directors, Key Managerial Persons and Directors' relatives who occupy an office or a place of profit in the Company, including retirement benefits and commissions.

**Terms of Reference:**

- To identify persons who are qualified to become Directors, KMP and Senior Management personnel;
- To recommend to the Board for appointment and removal of Director, KMP and Senior Management personnel;
- To formulate criteria for determining qualification, positive attributes and independence of a Director;
- To formulate criteria for evaluation of Independent Director and the Board;
- To recommend to the Board a policy for remuneration of Directors, KMP and Senior Management Personnel;
- To formulate the policy of remuneration and ensures that -
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
  - Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- To devise a policy on Board diversity;

- ? To carry out any other responsibilities and duties delegated to it by the Board from time to time.

**Composition**

The Remuneration Committee comprises of four members, out of which 3 are Independent Director. The composition of the committee is as follows:

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

During the year under review, one meeting of the Nomination & Remuneration Committee was held on 28<sup>th</sup> June, 2014. All the Members of the Committee were present in the said meeting. The Independent members of the Committee are paid sitting fees of ₹3,000/- for every meeting of the Committee attended by them.

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

Sr.No.	Name of the Director	Salary (₹)	Contribution to Provident Fund (₹)	Perquisites (₹)	Total(₹)
1.	Mr. Anil Choksi	15,00,000	1,80,000	24,000	17,04,000
2.	Mr. Naimish Choksi	15,00,000	1,80,000	24,000	17,04,000
3.	Mr. Samir Choksi	15,00,000	1,80,000	24,000	17,04,000
4.	Mr. Gaurav Choksi	15,00,000	1,80,000	24,000	17,04,000

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

Sr. No.	Name of the Director	Sitting Fees for Committee meeting (₹)	Sitting Fees for Board Meeting (₹)
1	Mr. Himanshu Kishnadwala	30,500	37,500
2	Mr. Tushar Parikh	30,500	37,500
3	Mr. Vikram Maniar	30,500	37,500
4	Mr. Sharadchandra Pendse	-	22,500
5	Mrs. Shamanthakamaniprakash Sagarkette	7500	22,500

\* Committee meeting fees consist of ₹7,500 for fees of sitting fees paid for Meeting of Independent Director as per Schedule IV of Companies Act, 2013 and Clause 49 of Listing Agreement.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Board has re-constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders'/Investors' Grievance (SIG) Committee was conferred on the Stakeholders Relationship Committee and consequently, the SIG Committee was dissolved.

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

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

During the year under review, one meeting of Stakeholders Relationship Committee was held on 18<sup>th</sup> July, 2014.

## COMPLIANCE OFFICER

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

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

E-mail: [compliance.officer@choksiworld.com](mailto:compliance.officer@choksiworld.com)

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

The details of Complaints received, redressed/ pending during the financial year 2014-15 is given below:

Pending at the	Received during the year beginning of the year	Redressed / Replied during the year	Pending at the year
NIL	2	2	NIL

## CORPORATE SOCIAL RESPONSIBILITY

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

## GENERAL BODY MEETINGS

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

Sr. No.	Year	Venue	Date	Time
1.	2013-14	Dara's Dabha, Mira road	27 <sup>th</sup> September, 2014	11.00a.m.
2.	2012-13	Ramee Guestline Hotel, Juhu, Mumbai	10 <sup>th</sup> August, 2013	3.00 p.m.
3.	2011-12	Ramee Guestline Hotel, Juhu, Mumbai	8 <sup>th</sup> August, 2012	3.00 p.m.

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

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

Sr. No.	Financial Year	Resolution For	Date
1.	2013-14	To approve borrowing limit of the Company	27 <sup>th</sup> September, 2014
2.	2013-14	Creation of charges in connection with borrowing limit of the Company.	27 <sup>th</sup> September, 2014
3.	2013-14	To approve revision in Managing Director's salary	27 <sup>th</sup> September, 2014
4.	2013-14	To approve revision in salary of Mr. Naimish Choksi	27 <sup>th</sup> September, 2014
5.	2013-14	To approve revision in salary of Mr. Samir Choksi	27 <sup>th</sup> September, 2014
6.	2013-14	To approve revision in salary of Mr. Gaurav Choksi	27 <sup>th</sup> September, 2014
7.	2011-12	Reappointment of Mr. Anil V. Choksi as Managing Director	8 <sup>th</sup> August, 2012
8.	2011-12	Reappointment of Mr. Samir K. Choksi as Whole-time Director	8 <sup>th</sup> August, 2012

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

No resolution was passed by postal ballot in the year 2014-2015.

## DISCLOSURES

- There have been no material related party transactions with the Directors or the management or their relatives during the year under review which may have had potential conflict with the interests of the Company at large. Any transactions entered into with related parties on an arm's length basis are placed before the audit committee during their meeting. Details of related party transactions are given in the notes to accounts.

- The Company have a formal Whistle Blower/Vigil Mechanism Policy in place, all employees have access to the Audit Committee and are free to approach the Audit Committee or the senior management with regards to any actual or suspected violations of the Code of Conduct of the Company or the standards of the business or concerns regarding any unethical behavior by any employee.
- The Company has fully complied with all the requirements of the Stock Exchange/SEBI/ and other statutory authorities on all matters related to capital markets during the last three years. There have not been any instances of either non-compliance by the Company nor any penalty or strictures imposed by the SEBI or the Stock exchanges or any other statutory authority on any matter related to capital markets during the last three years.

**MEANS OF COMMUNICATION**

The quarterly results, after being approved at the meeting of the Board, are sent to the Stock Exchange where the shares of the Company are listed within 15 minutes of the conclusion of the meeting, along with the outcome of the Board Meeting.

The quarterly results are normally published in the English daily ‘The Free Press Journal/ Business Standard / Financial Express’ and the Regional daily ‘Navshakti/ Mumbai Lakshadweep’, in accordance with Clause 41 of the Listing Agreement.

The Company also has and maintains a functional website, [www.choksiworld.com](http://www.choksiworld.com), in accordance with Clause 54 of the Listing Agreement. The website contains basic information about the Company and the quarterly results along with shareholding pattern every quarter are also displayed in the Investors’ section on the website. The website also displays the Code of Conduct of the Company.

**GENERAL SHAREHOLDERS INFORMATION**

i) Annual General Meeting

Annual General Meeting is to be held on Saturday, 5<sup>th</sup> September, 2015.

ii) Financial Calendar (Tentative)

Financial Year ending	31 <sup>st</sup> March, 2016
Results for the quarter ended on 30 <sup>th</sup> June, 2015	Second week of August, 2015
Annual General Meeting for the year ending March, 2015	First/Second week September, 2015
Results for the quarter ended on 30 <sup>th</sup> September, 2015	Second week of November, 2015
Results for the quarter ended on 31 <sup>st</sup> December, 2015	Second week of February, 2016
Results for the quarter ended and financial year ended on 31 <sup>st</sup> March, 2016	Third / Fourth week of May, 2016

iii) Book Closure

From Saturday 29<sup>th</sup> August, 2015 to Saturday 5<sup>th</sup> September, 2015

iv) Dividend payment.

The dividend shall be paid on or before 3<sup>rd</sup> October, 2015

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

The equity shares of the Company are listed on the Bombay Stock Exchange, situated at Mumbai. The scrip code of the Company is 530427 and Demat ISIN No. in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE865B01016.

vi) Registrar & Share Transfer Agent

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

M/s. Adroit Corporate Services Private Limited  
 Unit: Choksi Imaging Limited  
 19/20, Jaferbhoy Industrial Estate, Makwana Road,  
 Marol Naka, Andheri- East, Mumbai- 400 059.  
 Tel.: 022-2859 4060. Fax: 2850 3748.

vii) Share Transfer System

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

viii) Dematerialisation of Shares

Sr. No.	Particulars	No. of Shares	Percentage
1	National Securities Depository Limited (NSDL)	2515123	64.49
2	Central Depository Services (India) Limited (CDSL)	980377	25.14
	TOTAL	3495500	89.63

ix) Factory Address

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

Plot No. 10, Survey No. 121 / P,  
 Off. 66 KVA Road, Silvassa- 396 230.  
 Dadra and Nagar Haveli (Union Territory)

x) Address for Correspondence

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

M/s. Adroit Corporate Services Private Limited  
 Unit: Choksi Imaging Limited  
 19/20, Jaferbhoy Industrial Estate, Makwana Road,  
 Marol Naka, Andheri- East, Mumbai- 400 059.  
 Tel.: 022-2859 4060. Fax: 2850 3748.

xi) Distribution of Shareholding as on 31<sup>st</sup> March, 2015

No. of Shares	No. of shareholders	% of shareholders	Shareholding	Amount (Rs.)	% of total shareholding
1-500	1819	77.24	291362	2913620	7.47
501-1000	203	8.61	175034	1750340	4.49
1001-2000	120	5.10	181297	1812970	4.65
2001-3000	90	3.82	226822	2268220	5.82
3001-4000	17	0.72	61385	613850	1.57
4001-5000	31	1.32	150112	1501120	3.85
5001-10000	32	1.36	238940	2389400	6.13
10001 & above	43	1.83	2575048	25750480	66.02
Total	2355	100	3900000	39000000	100

xii) Pattern of Shareholding as on 31<sup>st</sup> March, 2015

The Shareholding Pattern as on 31<sup>st</sup> March, 2015 is given below:

Particulars	No. of Shares	% of shareholding
Promoter and Promoter Group (*)	1780594	45.65
Directors and their relatives (#)	15500	0.39
Non- Resident Individuals	185453	4.76
Foreign Institutional Investors	Nil	Nil
Corporate Bodies	243957	6.26
Public	1674496	42.94

\* Out of the total shareholding of Promoter and Promoter Group, 206610 shares are held by Foreign Individuals and 1573984 shares are held by Directors and their relatives who form a part of Promoter and Promoter Group.

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

xiii) Market Price Data

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

Particulars	Choksi Imaging Limited			Sensex	
	High (Rs.)	Low (Rs.)	No. of Shares	High (Rs.)	Low (Rs.)
April 2014	12.26	8.76	16921	22939.31	22197.51
May 2014	11.50	8.75	22235	25375.63	22277.04
June 2014	16.03	9.83	25188	25725.12	24270.20
July 2014	18.00	15.20	4421	26300.17	24892.00
August 2014	18.00	14.90	6550	26674.38	25232.82
September 2014	19.50	14.75	17387	27354.99	26220.49
October 2014	16.45	13.40	8757	27894.32	25910.77
November 2014	16.19	12.50	25002	28822.37	27739.56
December 2014	15.84	12.60	4267	28809.64	26469.42
January 2015	17.20	13.23	9025	29844.16	26776.12
February 2015	20.75	13.45	5540	29560.32	28044.49
March 2015	16.31	13.46	14908	30024.74	27248.45

xiv) Details of unclaimed dividend

This year, the Company is liable to transfer unclaimed dividend for the financial year ending 2007-08 to the Investor Education and Protection Fund (IEPF) established by Central Government. Accordingly, the company has transferred the unclaimed dividend for the financial year 2006-07 to IEPF on 20<sup>th</sup> October, 2014.

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

Financial Year ended	Date of declaration of Dividend	Due date of Transfer
31.03.2008	20.09.2008	21.10.2015
31.03.2009	01.09.2009	02.10.2016
31.03.2010	20.09.2010	21.10.2017
31.03.2011	24.09.2011	25.10.2018
31.03.2012	08.08.2012	08.09.2019
31.03.2013	10.08.2013	09.09.2020

xv) Share Capital Audit

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

A certificate under Clause 47(c) of the Listing Agreement is also issued at a half-yearly basis by a Company Secretary in Practice.

xvi) Compliance on Clause 49 of the Listing Agreement

In so far as compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchange for the year ended 31<sup>st</sup> March, 2015, the company has complied with the mandatory norms and disclosures that have to be made in Corporate Governance Report. The statutory Auditors have certified that the Company has complied with conditions of Corporate Governance as stipulated in Clause 49 and the certificate is annexed to this report.

xvii) Outstanding number of GDR's/ADR's/Warrants, etc.:

The Company has not issued any GDR's/ADR's and no outstanding warrants are pending for subscription.

xviii) Compliance Certificate:

The Certificate on Compliance with Corporate Governance by the Company from Statutory Auditor as required under clause 49 of the Listing Agreement is annexed.

On behalf of Board of Directors

Sd/-  
Anil Choksi  
MD

Sd/-  
Gaurav Choksi  
WTD & CFO

Date: 11<sup>th</sup> May, 2015  
Place: Mumbai

## DECLARATION FROM THE MANAGING DIRECTOR

(Under Clause 49(II)(E)(ii) of the Listing Agreement)

To,

The Members of CHOKSI IMAGING LIMITED,

As provided under Clause 49(II)(E) (ii) of the Listing Agreement with the Stock Exchange, the Board Members and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended on 31<sup>st</sup> March, 2015.

For Choksi Imaging Limited

Sd/-  
Anil Choksi  
Managing Director

Place : Mumbai  
Date : 11<sup>th</sup> May, 2015

**CERTIFICATION**

(Under Clause 49(IX) of Listing Agreement)

We Anil V. Choksi, Managing Director and Gaurav S. Choksi, Whole Time Director and CFO of Choksi Imaging Limited hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2015 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
- There are no Significant changes in internal control over the financial reporting during the year;
  - There have been no Significant changes in accounting policies during the year which are required to be disclosed in the notes to the financial statements; and
  - There have been no 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 system over the financial reporting.

For Choksi Imaging Limited

Sd/-  
Anil Choksi  
MD

Sd/-  
Gaurav Choksi  
WTD & CFO

Date: 11<sup>th</sup> May, 2015  
Place: Mumbai



**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**  
(Under clause 49 of the Listing Agreement)

To

The Members of Choksi Imaging Limited

We have examined the compliance of conditions of Corporate Governance by Choksi Imaging Limited, for the year ended 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our Opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing agreement.

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

For PARIKH AND AMIN ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 107520W

Sd/-  
K.R. PARIKHI  
Partner  
Membership No.36517

Place: Mumbai  
Date: 11th May, 2015

## INDEPENDENT AUDITORS' REPORT

To the Members of Choksi Imaging Ltd.,

Report on the Financial Statements

We have audited the accompanying financial statements of CHOKSI IMAGING LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that :
- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
  - c) 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;
  - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors, as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Sub-section (2) of Section 164 of the Companies Act, 2013.
  - f) With respect to the other matters to be included in 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 :
    - 1) The Company has disclosed the impact of pending litigations on its financial positions in its financial statement.
    - 2) The Company has made provisions, as required under the applicable Law or Accounting Standards, for the material foreseeable losses, if any, on long term contracts including derivative contracts.
    - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's Education and Protection Fund by the Company.

FOR PARIKH AND AMIN ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107520W

Sd/-

K. R. PARIKH  
(PARTNER)  
Membership No.36517

Place : Mumbai  
Date : 11th May, 2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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 is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) As per the information and explanations given to us, the fixed assets 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 its asset. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
2. In respect of its Inventories
  - a) As per the information and explanations given to us inventories of the company at work, godown and branches and with consignment agent have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) The company is maintaining proper records of inventories and no material discrepancies were noticed.
3. In respect of the loans, secured or unsecured, granted by the company to / from companies, firms or other parties covered in the register maintained under Section 189 of the 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 the Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 73 to 76 of the Companies Act, 2013 and the Companies Rules (Acceptance of Deposit) Rules, 2014 with regard to the deposit accepted from the public. Accordingly, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities.
6. The provision of Cost Audit prescribed by the Central Government, under Section 148 of the Companies Act, 2013 are applicable to the company. However, company has maintained the books of accounts pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 of the Act in respect of the product sold by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. The company has obtained compliance report from Cost Auditor for the year.
7. In respect of statutory dues:
  - a) According to the 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, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, VAT, Wealth Tax, Service Tax, Custom Duty, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period exceeding six months from the date they became payable.

- b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, VAT, Customs Duty, Excise Duty and Cess were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
- However, according to information and explanation given to us, dues of Custom Duty and Penalty has not been deposited on account of any dispute is ₹1574.64 lacs related to Accounting Year 2011-2012, 2012-2013 and 2013-2014 pending before the Commissioner of Customs.
- c) According to the information and explanation given to us, the amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
8. The Company does not have any accumulated losses as at 31<sup>st</sup> March, 2015. The Company has not incurred any cash losses during the financial year covered by the audit. However, company has incurred cash losses in the immediate preceding financial year.
9. Based on our audit procedures and according to the information and explanations given by management, we are of the opinion that the Company has not defaulted in repayment of its dues to any financial institution and banks during the year.
10. In our opinion and according to the information and explanations given to us the company has not given any guarantees for loans taken by others from banks or financial institutions.
11. The company has not taken any term loan during the year.
12. During the course of our examination of books and record of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us by the management no material fraud on or by the Company and causing material misstatement to financial statement has been noticed or reported during the course of our audit.

For PARIKH AND AMIN ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107520W

Sd/-  
K. R. PARIKH  
(PARTNER)  
Membership No.36517

Place : Mumbai  
Date : 11<sup>th</sup> May, 2015

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2015

	Particulars	Note No	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	2.1	390.00	390.00
	(b) Reserves and surplus	2.2	<u>830.75</u>	<u>878.35</u>
			1,220.75	1,268.35
2	Non-current liabilities			
	Deferred tax liabilities (net)	2.4	<u>-</u>	<u>81.26</u>
				81.26
3	Current liabilities			
	(a) Short-term borrowings	2.3	643.10	1,764.96
	(b) Trade payables	2.6	1,378.74	1,883.99
	(c) Other current liabilities	2.7	289.88	381.01
	(d) Short-term provisions	2.5	<u>40.22</u>	<u>16.60</u>
			<u>2,351.94</u>	<u>4,046.56</u>
	<b>TOTAL</b>		<u><u>3,572.69</u></u>	<u><u>5,396.17</u></u>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	2.8	873.48	1,004.11
	(ii) Intangible assets	2.8	<u>7.73</u>	<u>5.68</u>
			881.21	1,009.79
	(b) Non-current investments	2.9	152.46	137.80
2	Current assets			
	(a) Inventories	2.10	1,193.42	1,432.39
	(b) Trade receivables	2.11	970.48	2,305.35
	(c) Cash and cash equivalents	2.12	66.66	160.73
	(d) Short-term loans and advances	2.13	280.16	310.06
	(e) Other current assets	2.14	<u>28.30</u>	<u>40.05</u>
			<u>2,539.02</u>	<u>4,248.58</u>
	<b>TOTAL</b>		<u><u>3,572.69</u></u>	<u><u>5,396.17</u></u>
	Significant Accounting policies & notes to accounts 1 & 2		-	-

In terms of our report attached.

For and on behalf of the Board of Directors

For PARIKH & AMIN ASSOCIATES  
Chartered Accountants  
Firm Regn.no.107520W

sd/-  
Anil V.Choksi

Managing Director  
DIN-00049369

sd/-  
(K.R.PARIKH)  
Partner  
(Membership No.036517)

sd/-  
Gaurav S.Choksi

Whole Time Director & CFO  
DIN-00049445

Place : Mumbai  
Date : 11th May, 2015

sd/-  
Rishi Dave  
Place : Mumbai  
Date : 11th May, 2015

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

	Particulars	Note No	For the year ended 31st March, 2015 ₹ in Lakhs	For the year ended 31st March, 2014 ₹ in Lakhs
A	INCOME			
1	Revenue from operations (gross)	2.15	9979.93	13749.14
	Less: Excise duty		1116.19	1507.00
	Net Sales		8863.74	12242.14
	Trading Sales	2.15	1798.13	4639.71
	Other Revenue		141.13	138.81
	Revenue from operations (net)		10803.00	17020.66
2	Other income	2.15	6.67	6.09
	Total revenue (1+2)		10809.67	17026.75
3	Expenses			
	(a) Cost of materials consumed	2.16	7926.98	10534.92
	(b) Purchases of stock-in-trade	2.17	1310.61	2688.39
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.18	124.57	2196.23
	(d) Employee benefits and expenses	2.19	441.13	473.06
	(e) Finance costs	2.20	155.54	328.82
	(f) Depreciation and amortisation expense		44.21	59.77
	(g) Other expenses	2.21	816.33	1386.57
	Total expenses		10819.37	17667.76
4	Profit / (Loss) before exceptional and extraordinary items and tax (1+2 -3)		(9.70)	(641.01)
5	Profit / (Loss) before extraordinary items and tax		(9.70)	(641.01)
6	Profit / (Loss) before tax		(9.70)	(641.01)
7	Tax expense:			
	(a) Current tax expense relating to prior years		(0.11)	1.66
	(b) Deferred tax		(51.66)	3.76
			(51.77)	5.42
8	Profit / (Loss) from continuing operations (6+7)		42.07	(646.43)
			42.07	(646.43)
9	Earnings per share -Basic & diluted- Note No.2.31		1.08	(16.58)

In terms of our report attached.

For and on behalf of the Board of Directors

For PARIKH & AMIN ASSOCIATES  
Chartered Accountants  
Firm Regn.no.107520W

sd/-  
Anil V.Choksi

Managing Director  
DIN-00049369

sd/-  
(K.R.PARIKH)  
Partner  
(Membership No.036517)

sd/-  
Gaurav S.Choksi

Whole Time Director & CFO  
DIN-00049445

Place : Mumbai  
Date :11th May, 2015

sd/-  
Rishi Dave  
Place : Mumbai  
Date : 11th May, 2015

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	For the year ended 31 <sup>st</sup> March, 2015 ₹ in Lakhs		For the year ended 31 <sup>st</sup> March, 2014 ₹ in Lakhs	
<b>A. Cash Flow From Operating Activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(9.70)		(641.01)
<u>Adjustments for:</u>				
Depreciation and amortisation	44.21		59.77	
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale / write off of assets	0.84		1.13	
Net unrealised exchange (gain) / loss				
Operating profit / (loss) before working capital changes		45.05		60.90
<u>Changes in working capital:</u>		35.36		(580.10)
Adjustments for (increase) / decrease in operating assets:				
Inventories	238.96		2691.55	
Trade receivables	1,334.87		2002.72	
Short-term loans and advances	29.89		199.09	
Long-term loans and advances	(14.65)		7.39	
Other current assets	11.75		4.40	
Other non-current assets				
		1,600.82		4,905.15
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(505.25)		(2582.13)	
Other current liabilities	(91.13)		(149.32)	
Other long-term liabilities				
Short-term provisions	23.61		(24.65)	
Long-term provisions				
		(572.76)		(2,756.10)
		1,063.42		1,568.95
Cash flow from extraordinary items				
Cash generated from operations		1,063.42		1,568.95
Net income tax (paid) / refunds		0.11		(1.66)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,063.53</b>		<b>1,567.29</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(12.25)		(30.57)	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(12.25)</b>		<b>(30.57)</b>
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	-		(0.86)	
Net increase / (decrease) in working capital borrowings	(555.12)		(546.96)	
Proceeds from other short-term borrowings	(566.74)		(952.74)	
Dividends paid	(19.50)		-	
Tax on dividend	(3.99)		-	
		(1145.35)		(1,500.56)
<b>Net cash flow from / (used in) financing activities (c)</b>		<b>(1145.35)</b>		<b>(1,500.56)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(94.07)		36.16
Cash and cash equivalents at the beginning of the year		160.73		124.57
<b>Cash and cash equivalents at the end of the year</b>		<b>66.66</b>		<b>60.73</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note)		66.66		160.73
<b>Cash and cash equivalents at the end of the year *</b>		<b>66.66</b>		<b>160.73</b>
Comprises:				
(a) Cash on hand		3.29		2.86
(c) Balances with banks				
(i) In current accounts		26.22		95.79
Margin Money Account With Scheduled Bank (refer note no 2)		31.11		55.70
(d) Others (specify nature) ( Unclaimed Dividend Account)		6.04		6.39
		66.66		160.73

Notes:

- 1) Balance with margin money with schedule bank is for letter of credit bank guarantee issued
- 2) Sec.205 of the Companies Act,1956,mandate that companies transfer dividend that has been unclaimed for a period of 7 years from unpaid dividend account to the Investor Education and Protection Fund(IEPF) accordingly if dividend is unclaimed for a period of 7 years it will be transferred to IEPF

For and on behalf of the Board of Directors

In terms of our report attached.  
For PARIKH & AMIN ASSOCIATES  
Chartered Accountants  
Firm Regn.no.107520W

sd/-  
Anil V.Choksi

Managing Director  
DIN-00049369

sd/-  
Gaurav S.Choksi

Whole Time Director & CFO  
DIN-00049445

sd/-  
(K.R.PARIKH)  
Partner  
(Membership No.036517)

sd/-  
Rishi Dave

Company Secretary

Place : Mumbai  
Date :11th May, 2015

Place : Mumbai  
Date : 11th May, 2015

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Note 2.1 Share Capital

Particulars	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
(a) Authorised (15000000 Equity Shares of ₹10/- each)	1500.00	1500.00
(b) Issued subscribed & Fully paid up (please refer note) 3900000 Equity Shares of ₹.10/- each fully paid up (Previous year 3900000 Equity Shares of ₹ 10/- each)	390.00	390.00
<b>Total</b>	<b>390.00</b>	<b>390.00</b>

Note: Subscribed & paid up Share Capital includes

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

Name of Shareholders	Number of Shares Held	As at 31st March, 2015 %	Number of Share Held	As at 31st March ,2014 %
Minaxi Suresh Choksi	312204	8.00	293,204	7.52

## Note 2.2 Reserves and Surplus

Particulars	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
General reserve		
Opening balance	123.00	123.00
Less : Adjustment in Depreciation as per Company Act-2013	95.78	-
	27.22	123.00
Add: Adjustement of Deferred tax due to Change in Depreciation as per Company Act, 2013	29.60	-
Closing Balance	56.82	123.00
Profit and Loss A/c		
Opening balance	755.35	1,401.78
Add: Profit / (Loss) for the year	42.07	(646.43)
Amounts transferred from:		-
Dividends proposed to be distributed to equity shareholders ₹0.50/- per share)	19.50	-
Tax on dividend	3.99	-
Closing balance	773.93	755.35
<b>Total</b>	<b>830.75</b>	<b>878.35</b>

Note : The Dividend Proposed to be distributed to equity shareholder for the year ended 31 st March, 2015, was ₹ 0.50/- per share.

Note 2.3 Short-term Borrowings

Particulars	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
(a) Loans repayable on demand From banks		
Secured ( refer note no.1)	172.98	728.10
From Intercompany Deposit	172.98	728.10
Unsecured	-	75.25
	-	75.25
(b) Loans and advances from related parties (refer note no.2)		
Unsecured		
Directors	470.12	329.29
Related Parties	-	631.46
	470.12	960.75
(c) Deposits		
Unsecured Public Deposits (refer note no.3)	-	0.86
	-	0.86
Total	643.10	1,764.96

Notes:

- 1) Company is using Cash Credit Facilities for Working Capital & which is secured by
  - a) Hypothecation of raw Materials, Stock in process, Finished goods, Packing Materials, Stores & Book Debts,"
  - b) Charge on Fixed Assets and machineries of the Company
  - c) Personal guarantee of certain Directors

- 2) Unsecured loan from Directors and Related parties includes following amounts

Name	Designation	As at 31st March 2015	As at 31st March, 2014
Anil V.Choks	Managing Director	130.46	133.90
Gaurav S. Choksi	Whole Time Director	125.86	11.96
Samir K.Choksi	Whole Time Director	185.44	157.84
Naimish N.Choksi	Whole Time Director	28.36	25.59

Related Parties

Loans & Advances from related parties includes the balance of ₹NIL(630.18) of Choksi Brothers Pvt.Ltd. and ₹ NIL(1.28) of Hi-Tech Imaging Pvt.Ltd in which the Directors are interested

- 3) Public Deposit is ₹NIL (0.86) is payable within next year  
(All Figures are in ₹ in Lakhs unless specifically mentioned)

Note 2.4 Deferred Tax

Nature of Timing Difference	Deferred Tax Assets/ Liability as on 01.04.2014	Credit for the Current Year Changes to Profit & Loss account	Deferred Tax Assets/ Liability as at 31.03.2015
A) Deferred Tax Liability Fixed Assets	81.26	6.71	87.97
Total	81.26	6.71	87.97
Less: Adjustment of Differed Tax due to change in Depreciation as per Companies Act,2013 charged to retained earning of earlier year	29.60	-	29.60
Defered Tax Liabilities Net	51.66	6.71	58.37
B) Deferred Tax Asset Business Loss/Unabsorted Depreciation Please refer Note Below	-	58.37	58.37
Deferred Tax Assets Net		58.37	58.37
Net deferred Tax Assets	(51.66)	51.66	0.00

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

Note: As at March 31,2015 Deferred Tax Assets on carried forward Business Losses and Unabsorbed Depreciation have been recognised.The Management believe that growth in operation of the company will result into increase in its revenue on basis of business plan prepared by the Management and profitability and consequently, Sufficient future taxable income will be available against which such Deferred Tax Assets can be realised, to the extent of deffered tax liability.

Note 2.5 Short-term Provisons

PARTICULARS`	As at 31st March, 2015 ₹ in Lakhs	As at 31st March,2014 ₹ in Lakhs
(a) Provison for employee benefits:		
(l) Provison for bonus	16.73	16.60
(ii) Provison for proposed equity dividend	16.73	16.60
(iii) Provison for tax on proposed dividend	19.50	-
	3.99	-
	23.49	-
Total	40.22	16.60

Note: The Board of Directors has recommended Dividend of ₹0.50/- per share for the year ended 31.03.15 and had No dividend declared for year ended 31.03.14

Note 2.6 Trade Paybles

Particulars	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Trade payables		
Acceptances	1,378.74	1,883.99
Total	1,378.74	1,883.99

Note

- 1) There were no delays in payments to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Further, no interest during the year ended March 31, 2015 (Previous period Nil) has been paid or is payable under the terms of the MSMED Act, 2006.
- 2) Trade Acceptances includes of ₹ NIL(31.62) of Photo Marketing Services in which Key Management persons are interested & Maximum Balance of Outstanding anytime during the year ₹NIL(31.62)

Note 2.7 Other Current Liabilities

Particulars	As at 31st March,2015 ₹ in Lakhs	As at 31st March, 2014 ₹in Lakhs
(a) Income received in advance (Unexpired Annual maintenance contracts)	-	8.66
(b) Unpaid dividends	5.99	6.33
(c) Unpaid Fixed Deposit	0.95	1.25
(d) Unpaid matured deposits and interest accrued thereon	0.05	0.05
(e) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, TDS etc.)	51.26	65.44
(ii) security deposits received	34.60	39.80
(iii) Advances from customers	105.38	219.41
(iv) Other	91.66	40.07
a) Outstanding Expenses	₹ 14.16	(9.96)
b) Excise Duty on Closing Stock	₹ 64.13	(23.75)
c) Salary Payable	₹ 0.05	(2.09)
d) Advance	₹ 11.54	(1.11)
e) Rent Payable	₹ 1.58	(3.16)
f) Security Deposit	₹ 0.20	(NIL)
Total	289.88	381.01

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

**FIXED ASSETS AUDITED AS AT 31-03-2015**

Note 2.8 Tangible

Particulars	Gross Block (at Cost)			Depreciation/Amortisation				Net Block		
	As At 01.04.14 ₹ In Lakhs	Addition ₹ In Lakhs	Deduct ₹ In Lakhs	As At 31.03.15 ₹ In Lakhs	For the Year ₹ In Lakhs	Dep.as N.R. for per earlier years ₹ In Lakhs	Total Deprec- iation ₹ In Lakhs	ADJ. FOR YEAR ₹ In Lakhs	AS AT 31.03.15 ₹ In Lakhs	AS AT 31.03.14 ₹ In Lakhs
1 LAND	13.68	-	-	13.68	-	-	-	-	13.68	13.68
2 BUILDING	533.94	-	-	533.94	9.86	-	9.86	-	437.97	447.63
3 PLANT & MACHINERY	350.93	0.81	-	351.74	13.43	31.99	45.42	-	287.85	138.50
4 FURNITURE & FIXTURE	101.42	-	0.31	100.04	7.09	31.17	38.26	0.22	67.80	71.65
5 VEHICLES	67.20	-	-	50.59	1.29	11.96	13.25	-	63.84	16.60
6 OFFICE EQUIPMENTS	36.58	8.05	1.05	41.25	3.84	11.28	15.12	1.95	26.58	23.17
7 OFFICE PREMISES	299.10	-	-	299.10	4.72	-	4.72	-	26.76	272.34
8 OTHER ( COMPUTER)	80.25	1.13	1.47	77.32	2.29	8.17	10.46	2.92	71.99	5.33
	<b>1,483.10</b>	<b>9.98</b>	<b>2.81</b>	<b>1,484.27</b>	<b>42.32</b>	<b>94.57</b>	<b>136.89</b>	<b>5.09</b>	<b>610.79</b>	<b>873.48</b>
PREVIOUS YEAR	1,458.45	32.90	8.25	1,483.10	52.81			4.79	478.99	1,004.11

Particulars	Gross Block (at Cost)			Depreciation/Amortisation				Net Block		
	As At 01.04.14 ₹ In Lakhs	Addition ₹ In Lakhs	Deduct ₹ In Lakhs	As At 31.03.14 ₹ In Lakhs	For the Year ₹ In Lakhs	Dep.as N.R. for per earlier years ₹ In Lakhs	Total Deprec- iation ₹ In Lakhs	ADJ. FOR YEAR ₹ In Lakhs	AS AT 31.03.15 ₹ In Lakhs	AS AT 31.03.14 ₹ In Lakhs
1 GOODWILL	5.00	-	-	50.00	-	-	-	-	50.00	-
2 COMPUTER (SOFTWARE)	12.11	5.15	-	6.43	1.89	1.21	3.10	-	9.53	5.68
	<b>62.11</b>	<b>5.15</b>	<b>-</b>	<b>56.43</b>	<b>1.89</b>	<b>1.21</b>	<b>3.10</b>	<b>-</b>	<b>59.53</b>	<b>5.68</b>
PREVIOUS YEAR	62.11			49.47	6.96				56.43	12.64

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

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

iii) The amount of depreciation above is calculated as per the provisions of the Companies Act,2013 read with Schedule II of the Companies Act,2013. "

carrying cost of each asset, the depreciation has been worked out in respect of each of the assets considering the balance useful life available as on 1st April,2014 or date of acquisition of an asset if acquired after that date. The depreciation has been charged on pro-rata basis for the assets acquired during the first quarter of the Financial Year 2014-15 in respect of assets where the balance life of an asset owned and used by the Company is reduced due to the provision of the Schedule II to the Act., the relevant carrying cost of these types of assets would be charged to the opening balance of retained earnings by the Company

Note 2.9 Long-term Loans and Advances

Particulars	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
(a) Security deposits		
Statutory	0.48	0.48
Utilities	13.37	13.39
Others	53.28	40.64
	67.13	54.51
(b) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.) "	1.01	1.48
(c) Advance income tax net of provisions Unsecured, considered good	84.32	81.81
	-	
Unsecured ( Advances paid for Purchase of materials)	85.33	83.29
<b>Total</b>	<b>152.46</b>	<b>137.80</b>

Note 2.10 Inventories		
Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
(a) Raw materials & Packing Materials		
Medical X-Ray Films	209.29	290.83
Industrial X-Ray Films	-	-
Others	101.23	137.98
	310.52	428.81
(b) Finished goods (other than those acquired for trading)		
Medical X-Ray Films	560.16	209.72
Industrial X-Ray Films	-	-
Scrap	6.53	6.50
	566.69	216.22
(c) Stock-in-trade (acquired for trading)		
Other Trading Goods	192.19	337.94
Ultrasound	83.61	204.01
Computed Radiography System	30.40	239.29
Goods-in-transit	10.01	6.12
	316.21	787.36
<b>Total</b>	<b>1,193.42</b>	<b>1,432.39</b>

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

Note 2.11 Trade Receivables

Particular	As at 31 st March, 2015 ₹ in Lakhs	As at 31 st March, 2014 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months fro the date they were due for payment Unsecured, considered good	305.61	682.36
	305.61	682.36
Others Trade Receivables Unsecured, considered good	664.87	1,622.99
	664.87	1,622.99
<b>Total</b>	<b>970.48</b>	<b>2,305.35</b>

Note: Other Trade Receivable Includes ₹3.67 of Medical Solution(India)Pvt.Ltd.in which Director is Interested Maximum Balance outstanding anytime during the year is ₹3.67.

Note 2.12 Cash & Cash Equivalents

Particular	As at 31 st March, 2015 ₹ in Lakhs	As at 31 st March, 2014 ₹ in Lakhs
(a) Cash on hand	3.29	2.86
(b) Balances with banks		
(i) In current accounts	26.22	95.79
(ii) In deposit accounts (Refer Note (i) below)	31.11	55.70
(iii) Unpaid dividend accounts	5.99	6.33
(iv) Unpaid matured deposits	0.05	0.05
<b>Total</b>	<b>66.66</b>	<b>160.73</b>

Notes: (I) Margin money amounting to ₹ 31.11(As at 31st March., 2015 ) which have an original maturity of more than 12 months for letter of credit & Bank Guarantee (₹55.70)

Note 2.13 Short-term Loan & Advance

Particular	As at 31 st March, 2015 ₹ in Lakhs	As at 31 st March, 2014 ₹ in Lakhs
(a) Security deposits Unsecured, considered good (Earnest Money, Tender Deposit & Security Depsoit)	1.33	30.38
(b) Loans and advances to employees Unsecured, considered good	-	0.61
((c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium , Annual Maintenance contract etc)"	3.97	13.61
(d) Balances with government authorities Unsecured, considered good (i) CENVAT credit receivable	274.12	214.31
(e) Others Unsecured, considered good (Advance paid to Suppliers against Materials)	0.03	51.15
(f) Other advance	0.71	
<b>Total</b>	<b>280.16</b>	<b>310.06</b>

Note 2.14 Other Current Assets

Particular	As at 31 st March, 2015 ₹ in Lakhs	As at 31 st March, 2014 ₹ in Lakhs
(I) Others (Excise & Custom duty Recievable on Export - Bank charges)	20.45	34.79
(ii) Service Tax on AMC	1.13	-
(iii) Other Receivable	6.72	0.67
(iv) Sales Tax	-	4.59
<b>Total</b>	<b>28.30</b>	<b>40.05</b>

Note 2.15 Revenue from Operation

Particular	For the Year 31 st March, 2015 ₹ in Lakhs	For the Year 31 st March, 2014 ₹ in Lakhs
(a) Sale of products (Refer Note (I) below)	11778.06	18388.85
Less:		
Excise duty	1116.19	1507.00
	10661.87	16881.85
(b) Sale of services (Refer Note (ii) below)	110.08	93.78
(c) Other operating revenues (Refer Note (iii) below)	31.05	45.03
(I) Sale of products comprises:		
Manufactured goods	9979.93	13749.14
X-RAY FILMS		
Traded goods		
Stent	-	1792.75
Ultrasound	187.19	482.63
Computed Radiography System	802.05	1210.28
Others	808.89	1154.05
	1798.13	4639.71
<b>Total - Sale of products</b>	<b>11778.06</b>	<b>18388.85</b>
(ii) Sale of services comprises :		
SERVICE CHARGES(Including Annual maintenance charges & Comprehensive maintenance charges for X-Ray Processor & Equipment & C.R.System)	110.08	93.78
<b>Total - Sale of services</b>	<b>110.08</b>	<b>93.78</b>
(iii) Other operating revenues comprise:		
Sale of scrap	15.34	45.03
Commission	15.71	0.00
<b>Total - Other operating revenues</b>	<b>31.05</b>	<b>45.03</b>

Other Income

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Interest income	5.94	3.27
<b>Total</b>	<b>5.94</b>	<b>3.27</b>
Miscellaneous income (net of expenses directly attributable)	0.73	2.82
<b>Total - Other non-operating income</b>	<b>0.73</b>	<b>2.82</b>
<b>Total</b>	<b>6.67</b>	<b>6.09</b>

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

Note 2.16 Cost of Raw Materials & Packing Materials Consumed

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Opening stock	428.81	913.43
Add: Purchases	7,808.69	10,050.30
Less: Closing stock	310.52	428.81
<b>Cost of material consumed</b>	<b>7,926.98</b>	<b>10,534.92</b>

Note 2.17 Purchase of Traded Goods

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Stent	-	411.88
Ultrasound	68.50	276.39
Computed Radiography System	595.47	1,193.15
Others	646.64	806.97
Total	1,310.61	2,688.39

Note 2.18 Change in Inventories of

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
<b>Work in process and stock in trade</b>		
<u>Inventories at the end of the year:</u>		
Finished goods	566.69	216.23
Stock In Trade	306.20	781.24
	872.89	997.47
<u>Inventories at the beginning of the year:</u>		
Finished goods	216.23	702.76
Stock In Trade	781.24	2,490.94
	997.47	3,193.70
<b>Net (increase) / decrease in stock in Trade</b>	475.04	1,709.70
<b>Net (increase) / decrease in Finished Goods</b>	(350.47)	486.53
<b>Net (increase) / decrease</b>	<b>124.57</b>	<b>2,196.23</b>

Note : Closing of Finished goods includes adjustment of excise duty

Note 2.19 Employee Benefit Expenses

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Salaries and wages	366.97	437.98
Contributions to provident and other funds	64.15	23.75
Staff welfare expenses	10.01	11.33
<b>Total</b>	<b>441.13</b>	<b>473.06</b>

Note 2.20 Finance Costs

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Interest expense on: Borrowings	155.54	328.82
<b>Total</b>	<b>155.54</b>	<b>328.82</b>

Note 2.21 Other Expenses

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Consumption of stores and spare parts	0.48	0.66
Increase / (decrease) of excise duty on inventory	40.38	(55.64)
Power and fuel	27.17	23.45
Rent including lease rentals	23.79	28.56
Repairs and maintenance - Buildings	0.48	0.97
Repairs and maintenance - Machinery	10.29	12.91
Repairs and maintenance - Others	6.62	5.97
Insurance	14.24	22.65
Rates and taxes	2.91	15.03
Communication	14.94	22.72
Travelling and conveyance	87.79	159.33
Printing and stationery	6.06	9.02
Freight and forwarding	162.48	227.24
Sales commission	116.40	163.32
Business promotion	21.80	11.82
Payments to auditors (Refer Note (i) below)	5.00	5.00
*Bad trade and other receivables, loans and advances written off	81.72	37.82
Net loss on foreign currency transactions and translation (other than considered as finance cost)	(12.81)	353.02
Miscellaneous expenses	206.59	342.72
<b>Total</b>	<b>816.33</b>	<b>1386.57</b>
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	4.00	4.00
For taxation matters	0.50	0.50
For other services	0.50	0.50
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

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

Note 2.22 Contingent liabilities and commitments (to the extent not provided for)

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Contingent liabilities		
(a) Guarantees	29.12	32.38
(b) Letter of Credit	1.99	23.31
(c) Claim not Acknowledge by Company (refer note.1)	143.75	143.75
(d) Claim not Acknowledge by Company - Custom Duty & Penalty (refer note.2)	1,574.64	-
Note:		
1) No Provision has been made in books of Account as company is of the opinion that there will not be any Liability. As company is confident of winning both the cases inclusive of ₹128.50 of Bright Care Diagnostic Centre and ₹15.25 of Dr.Jai Thakur.		
2) The Company has received demand order from the Commissioner of Customs of custom duty aggregating ₹787.32 lacs & penalty of ₹787.32 lacs for the year 2011-12, 2012-13 & 2013-14. The company is in process to file an appeal against the said order. The company is advised that the said demand is legally unsustainable and hence the company does not expect any liability in the matter.		

Note 2.23 Value of imports calculated on CIF Basis:

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Raw materials	6253.09	8393.51
	6253.09	8393.51
Equipment, Spares & X-Ray Accessories& Other Finished Goods	263.97	794.48
	263.97	794.48

Note 2.24 Expenditure in foreign currency

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31 st March, 2014 ₹ in Lakhs
Expenses Including Foreign Travelling	2.10	21.08

Note 2.25 Expenditure in foreign currency

Particular	As at 31st March, 2015	
	₹ in Lakhs	%
Imported Raw materials	7099.63 (9797.60)	89.56% (93.00%)
Indigenous Raw materials & Packing Material	827.35 (737.32)	10.44% (7.00%)
Note: Figures / percentages in brackets relates to the previous year		

Note 2.26 Earnings in foreign exchange

Particular	As at 31 st March, 2015 ₹ in Lakhs	As at 31 st March, 2015 ₹ in Lakhs
Export of goods calculated on FOB basis	-	8.88

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

Note 2.27 Remittance in Foreign Currency on account of dividend

Particular	As at 31st March, 2015 ₹ in Lakhs	As at 31st March, 2014 ₹ in Lakhs
Dividend	-	0.74

Note 2.28 Disclosures under Accounting Standard

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

Note 2.29

A) Consequent upon Amendment to Section 205A of the Companies Act 1956 and introduction of Section 205C by the Companies (Amendment Act) 1999, the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to Unpaid dividend account in respective years in respect of Accounting year 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 & 2012-13. subsequent dividend payment, shall be transferred to the Investors Education and Protection Fund account.

B) Related Parties & Relationship

- a) Company and firm in which Directors and their relatives are Directors or Partner  
Choksi Brothers Pvt.Ltd.(CBPL), Medical Solution(India)Pvt.Ltd., Unique Imaging, S.S.Digitech Impex Pvt.Ltd., Photo Marketing Services & Hitech Imaging Pvt.Ltd.
- b) Directors of the company  
Anil Choksi, Samir Choksi, Naimish Choksi, Gaurav Choksi"
- c) Key Management personnel  
Tushar K.Choksi, Sunil A.Choksi"

Details of Transaction with above parties

₹ in Lakhs

Particular	Companies in which the Company has substantial interest		Directors in which the Company & their relatives		Key Management Personnel	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Salaries		-	68.16	34.56	34.08	17.28
Purchase of Goods	28.26	23.21		-		-
Sales of Goods	12.23	225.74		-		-
Rent paid	21.06	21.81		-		-
Interest Expenses on deposit Taken	66.10	108.72	44.98	41.58		
Deposit taken	62.75	550.38	422.75	163.25		-
Deposit Repaid	759.03	1115.52	326.90	422.95		

b) Foreign Currency exposure that are not hedged by derivative investment as on 31.03.15 is as follows:

Particulars	Foreign Currency	Amount ₹ in Lakhs
Account Receivable	NIL	NIL
Account Payable	USD.1515196.35 (2298093.58)	948.37 (1381.15)
	Euro.65168(300926)	43.99 (248.49)

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

## Note 2.30 Disclosure as per Accounting Standard-15

Defined Benefit Plan	2013 2014	2014 15
Changes in Present value of obligations		
Opening balance of Present value of Obligations	66.91	73.19
Interest Cost	5.78	6.18
Current Service Cost	3.60	0.00
Benefits Paid	(3.09)	(6.06)
Actuarial (gain) / loss on obligations	(0.01)	0.00
Present value of Obligations as at 31 st March	73.19	73.31
Changes in Fair Value of plan assets		
Opening Fair Value of Plan Assets	66.91	73.19
Expected return on Plan Assets	5.36	5.87
Actuarial gain / (losses) on Plan Assets	-	-
Contributions by Employer	4.01	0.31
Benefits Paid	(3.09)	(6.06)
Fair Value of Plan Assets as at 31 st March	73.19	73.31
Amount to be recognised in the Balance Sheet		
Present Value of Funded Obligations as at 31 st March	73.19	73.31
Fair Value of Plan Assets as at 31 st March	73.19	73.31
Expense recognised in the Profit & Loss Account		
Current Service Cost	3.60	0 0.00
Interest Cost	5.78	6.18
Expected return on Plan Assets	(5.36)	(5.87)
Net Actuarial gain / (Loss)	(0.01)	0 0.00
Expense recognised in the Profit & Loss Account	4.01	0.31
Description of Plan Assets		
Insurer Managed Funds	100%	100%
Assumptions		
Mortality Rate	LIC(1994-96) Ultimate	LIC(1994-96) Ultimate
Withdrawal Rate	1 % to 3 % depending on age	1 % to 3 % depending on age
Discount Rate	8.0%	8.0%
Salary Escalation	5.0%	5.0%

Note 2.31 Disclosures under Accounting Standard-20

Particular	As at 31 st March, 2015 ₹ in Lakhs	As at 31 st March, 2014 ₹ in Lakhs
<b>Earnings per share</b>		
Basic		
Continuing operations		
Net profit / (loss) for the year from continuing operations	42.07	(646.43)
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	42.07	(646.43)
Weighted average number of equity shares		
Par value per share	39.00	39.00
Earnings per share from continuing operations - Basic	1.08	(16.58)
<b>Note No.2.32 As Schedule for previous year figure</b>		
The figures of the previous year have been regrouped / rearranged wherever necessary. The Figure or the Previous years are given in brackets. The company has complied the above accounts based on the revised/Modified Schedule III applicable for the accounting period 2014-2015. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosure as required by the Companies Act are made in the notes to accounts.		

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

**SCHEDULE: 14 NOTES FORMING PART OF ACCOUNTS.****1. Significant Accounting Policies:****a. Basis of Preparation**

The financial statements of Choksi Imaging Ltd. have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the Central Government of India under Section 211 (3C) of the Companies Act, 1956, other pronouncement of Institute of Chartered Accountants of India, the provisions of Companies Act, 1956. The financial statements are rounded off to the nearest Rupees lakhs.

The company has prepared these Financial Statements as per the format prescribed in the Revised Schedule VI to the Companies Act, 1956 issued by Ministry of Corporate Affairs.

**b. Use of Estimates**

The preparation of the Financial Statement in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statement and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**c. Revenue Recognition**

Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers.

Revenue from sale of goods has been presented both gross and net of excise duty.

Revenue from product sales is stated exclusive of returns, sales tax and applicable trade discounts and allowances.

Revenue from sale of services is recognized when the related services are performed and debits notes are raised.

Income from interest on deposits, loans and interest bearing securities is recognized on the time proportionate method based on underlying interest rates.

Insurance and other claims/refunds are accounted for as and when admitted by appropriate authorities.

**d. Valuation of Inventories**

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

**e. Contingencies and Event occurring after Balance Sheet date**

Event occurring after the date of Balance sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

**f. Fixed Assets and Depreciation**

(a) Tangible Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses related to acquisition. In respect of construction period, related pre-operational expenses form part of value of the assets capitalized. The purchase cost of Fixed Assets has been considered net of CENVAT credit availed on such purchases.

(b) Tangible Fixed Assets are stated at historical cost less depreciation.

- (c) I) Depreciation on fixed assets has been provided on a straight line basis at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- II) In respect of assets acquired/sold/discarded during the financial period, depreciation is provided on Prorata basis with reference to the period each assets was put to use during the financial period.

(d) Intangible Fixed Assets and Amortization.

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

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

g. 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.

h. Employee Benefits

(i) Short Term Benefits

- a) All employee benefits including bonus/ex-gratia (incentives) payable wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to the statement of Profit and Loss.

(ii) Long Term Benefits

a) Post Employment Benefits

- (i) Defined Contribution Plans : Retirement/Employee benefits in the form of Provident Fund and labour welfare fund are considered as defined contribution plan and contribution to the respective funds administered by the Government are charged to the Profit and Loss account of the year when the contribution to the respective funds are due.

- (ii) Gratuity: The Company provided for gratuity to all employees. The benefit is in the form of lump sum payment to vested employees' on resignation, retirement ,on death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The company makes annual contribution to funds administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The defined gratuity benefit planes are valued by an independent external actuary as at the balance sheet date using the projected unit credit method of determined the present value of defined benefit obligation and the related services costs. Under this method, the determination is based on actuarial calculations. Which include assumption about demographics, early retirement, salary increased and interest rates. Actual gain or loss is recognized in the profit and loss accounts. Leave salary is accounted on payment basis.

I. Taxation

- a) Current Tax: The current charge of Income-tax is calculated in accordance with relevant tax regulations applicable to the company.

b) Deferred Tax: Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at such balance sheet date and is written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a

legally enforceable right to set off assets against liabilities and where such assets are liabilities relate to taxes on income levied by the same governing taxation laws.

j. Impairment of Assets

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

k. Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in terms of Accounting Standard -29 on "Provisions, Contingent Liabilities and Contingent Assets" issued by the ICAI, when there is a present legal or statutory obligation as a result of past events leading to probable outflow of resources, where a reliable estimate can be made to settle the same.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent Assets are not recognized in the Financial Statements.

l. Earning Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 – Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders are the weighted average number of shares outstanding during the year are adjusted for the effect of dilutive potential equity shares.

m. Cash Flow Statement

(a) The Cash Flow Statement is prepared by the Indirect method set out in Accounting Standard (AS-3) on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

(b) Cash and Cash Equivalents presented in the Cash Flow Statement comprise of cash on hand and balances in current accounts and deposit account with banks.

n. Borrowing Costs

(a) Borrowing costs that are attributable to the acquisition or construction of an asset are capitalized as part of cost of such assets till such time the asset is ready for its intended commercial use.

(b) Other borrowing costs are charged off to Revenue Account in the year in which they are incurred.

o. Leased Assets

Operating lease: Asset acquired as leases where a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease charges are recognized in statement of Profit and Loss on a straight line basis over the lease term.

p. Financial derivatives and Hedging Transaction

The Company uses foreign exchange forward contracts and option contracts (derivatives) to mitigate its risk of changes in foreign currency exchange rates and does not use them for trading or speculative purposes.

In case of forward contracts, the difference between the forward rate and the exchange rate, being the premium or discount at the inception of a forward exchange contract is recognized in the profit and loss account in the reporting period in which the rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the period.



# CHOKSI IMAGING LIMITED

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

**CIN :** L24294MH1992PLC068852

## E-MAIL ID REGISTRATION FORM

I, .....

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

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

in the Company,

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

E-mail ID: .....

Yours truly,

.....

Signature of Member

Name: .....

Address: .....

.....

Dated: .....

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# CHOKSI IMAGING LIMITED

CIN : L24294MH1992PLC068852

**Regd. Office:** Gala No. D -10, Prasad Indl. Estate, Survey No. 2 & 66, Sativali,  
Vasai Kaman Road,, Vasai Road (East) ,Thane -401208.

Website: www.choksiworld.com • E-mail: compliance.officer@choksiworld.com  
Tel No.: 0250-3251797

## ATTENDANCE SLIP

(To be presented at the entrance)

Folio No.: \_\_\_\_\_

DPID No.: \_\_\_\_\_

Client I.D. No.: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

I/ We hereby record my/ our presence at the **TWENTYTHIRD ANNUAL GENERAL MEETING** of the Company at Dara's Dhaba, W.E. Highway NO.8, Ghodbunder Road, Kashmirira, Post Mira, Dist. Thane - 401104, on **Saturday, September 5, 2015 at 11.00 a.m.**

Name of the Member: \_\_\_\_\_

\_\_\_\_\_  
Signature

Name of the Proxy holder: \_\_\_\_\_

\_\_\_\_\_  
Signature

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

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# CHOKSI IMAGING LTD.

CIN: L24294MH1992PLC068852

Regd. Office: Gala No. D -10, Prasad Indl. Estate, Survey No. 2 & 66, Sativali,  
Vasai Kaman Road, Vasai Road (East) ,Thane -401208.

Website: www.choksiworld.com • E-mail: compliance.officer@choksiworld.com • Tel No.: 0250-3251797

FORM No. MGT- 11

## PROXY FORM

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

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

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

1. Name : \_\_\_\_\_

Email ID: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

2. Name : \_\_\_\_\_

Email ID: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

3. Name : \_\_\_\_\_

Email ID: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on the Saturday, 5th September, 2015 at 11.00 a.m. at Dara's Dhaba, W.E. Highway NO.8, Ghodbunder Road, Kashimira, Post Mira, Dist. Thane - 401104 and at any adjournment there of in respect of such resolutions as are indicated below:

Reso. No.	Description
	<b>ORDINARY BUSINESS</b>
1	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2015, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2	To declare dividend on equity shares for the financial year ended March 31, 2015.
3	To appoint a Director in place of Mr. Naimish Choksi, who retires by rotation and being eligible, offers himself for re-
4	To appoint a Director in place of Mr. Samir Choksi, who retires by rotation and being eligible, offers himself for re-
5	Ratification of appointment of Statutory Auditors of the Company.
	<b>SPECIAL BUSINESS</b>
6	Re-appointment of Mr. Anil Choksi as Managing Director of the Company.
7	Re-appointment of Mr. Samir Choksi as Whole Time Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015



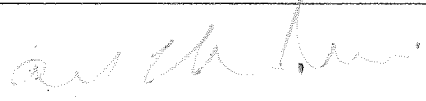


\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of proxy holder(s)

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

## FORM A

### Format of Covering Letter of the Annual Audit Report to be filed with the Stock Exchanges

1	Name of the Company:	Choksi Imaging Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Nil
5	<b>To be signed by</b>	
	• Mr. Anil Choksi Managing Director	
	• Mr. Gaurav Choksi CFO	
	• Mr. Krishnakant Parikh Partner, Statutory Auditor M/s. Parikh & Amin Associates Membership No.: 036517 Firm Registration No.: 1983	
	• Mr. Himanshu Kishnadwala Audit Committee Chairman	