



September 6, 2025

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

Dear Sir/ Madam,

Ref: Scrip Code: 530427.

Sub: Annual Report for the Financial Year 2024-25.

We wish to inform you that the 33rd Annual General Meeting ("AGM") of the Company will be held on Monday, September 29, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of the 33rd AGM and the Annual Report for the financial year 2024-25, which is being sent only through electronic mode to the members.

A copy of the letter containing the web-link for accessing the Notice of the AGM and the Annual Report 2024-25 is being sent to all the members who have not registered their email address with Company/ Registrar and Share Transfer Agent/ their Depository Participants.

The Notice of 33rd AGM and the Annual Report for the financial year 2024-25 can also be accessed from the web-link: <https://www.choksiworld.com/doc/ANNUAL%20REPORT%202024-2025.pdf>.

This is for your information and record.

Thanking you,

Yours faithfully,

For Choksi Asia Limited
(Formerly known as Choksi Imaging Limited)

Rishi Dave
Company Secretary
Membership No. A36389
Place: Mumbai

Branch Offices:

- Mumbai
- Delhi
- Chennai
- Silvassa - Factory

CHOKSI ASIA LIMITED

(Formerly known as Choksi Imaging Limited)

Regd. off.: 163/164, Choksi Bhuvan, Nehru Road,
Vile Parle (E), Mumbai - 400 057. Tel: 9821669911

Email: imaging@choksiworld.com

Website: www.choksiworld.com

CIN: L71200MH1992PLC388063



CHOKSI ASIA LIMITED

(formerly known as Choksi Imaging Limited)

33RD ANNUAL REPORT

2024-2025

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS

Mr. Krishnakumar Parikh	- Non-Executive Independent Director & Chairperson
Mrs. Brijal Desai	- Non-Executive Independent Director
Mrs. Shraddha Gandhi	- Non-Executive Independent Director
Mr. Samir Choksi	- Managing Director
Mr. Jay Choksi	- Whole-time Director
Mr. Tushar Parikh	- Non-Executive Non-Independent Director (w.e.f. August 12, 2025)
Mr. Himanshu Kishnadwala	- Non-Executive Independent Director (Term expired on September 26, 2024)

CHIEF FINANCIAL OFFICER - Mr. Jay Choksi

COMPANY SECRETARY & COMPLIANCE OFFICER - Mr. Rishi Dave

BANKERS

Bank of Baroda
HDFC Bank

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

Nikita Pedhdiya & Associates
G-196/197, Raghuleela Mall, Behind Poisar
Depot, Kandivali West,
Mumbai- 400 067.

INTERNAL AUDITORS

R. S. Bindra & Co.
110, 1st Floor, Rajgir Sadan, Opp. Sion Rly.
Station, Laxmi Baug, Sion (W),
Mumbai - 400 022.

REGISTERED OFFICE

Choksi Asia Limited
CIN: L71200MH1992PLC388063
163/164, Choksi Bhuvan, Nehru Road,
Vile Parle (E), Mumbai -400057
Tel: 9821669911
Email: imaging@choksiworld.com

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
18-20, Jafferbhoy Industrial Estate, Makwana
Road, Marol Naka, Mumbai - 400 059.
Tel.: 022-42270400
email: info@adroitcorporate.com
Website: www.adroitcorporate.com

GRIEVANCE REDRESSAL EMAILS

rishi.dave@choksiworld.com
compliance.officer@choksiworld.com

WEBSITE

www.choksiworld.com

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FINANCIAL HIGHLIGHTS

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

Particular	2024-25	2023-24	2022-23	2021-22	2020-21
Gross Turnover	3698.16	1599.11	76.92	246.42	1137.69
Profit/loss before tax	472.70	149.80	(44.44)	(48.10)	270.58
Profit/loss after tax (after extraordinary / prior period items)	309.90	138.72	(47.54)	(42.30)	190.80
Dividend (incl. Dividend tax and surcharge, if any)	-	-	-	-	97.50
Net Worth	3687.91	3345.28	1551.66	1599.23	1742.89
Book value per share (Rs.)	55.05	49.94	39.79	41.00	44.69
Earnings per share (In Rs.)	4.63	2.07	(1.22)	(1.08)	4.89
Dividend %	NA	NA	NA	NA	NA

Note:

1. The figures for the corresponding previous years have been regrouped / reclassified wherever considered necessary to confirm the figures presented in the current years.
2. The figures for the year 2023-2024 are merged figures of Transferor Company and Transferee Company pursuant to scheme of amalgamation.

NOTICE

Notice is hereby given that the THIRTY-THIRD ANNUAL GENERAL MEETING of the MEMBERS of **CHOKSI ASIA LIMITED** (formerly known as Choksi Imaging Limited) will be held on **Monday, September 29, 2025, at 11.00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Samir Choksi (DIN: 00049416), who retires by rotation and being eligible offered himself, for re-appointment and as recommended by Nomination and Remuneration Committee.
3. To appoint a Director in place of Mr. Jay Choksi (DIN: 07151509), who retires by rotation and being eligible offered himself, for re-appointment and as recommended by Nomination and Remuneration Committee.

SPECIAL BUSINESS

4. To appoint **Nikita Pedhdiya & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the appointment of Nikita Pedhdiya & Associates, Practicing Company Secretaries (FCS: 7875, CP.: 14295), as Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from Financial Year 2025-2026 to Financial Year 2029-2030, to conduct the secretarial audit of the Company and submit reports thereon in accordance with the applicable provisions of the Companies Act and SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to fix the remuneration of the Secretarial Auditor and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

5. To appoint **Mr. Samir Choksi (DIN: 00049416) as Managing Director of the Company for the period from August 1, 2025 to July 31, 2028.**

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, 198, 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) & applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Samir Choksi (DIN: 00049416) as a Managing Director of the Company, for a period of 3 (Three) years with effect from August 1, 2025, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Samir Choksi, subject to the same not exceeding the limits specified under said Sections and Schedule V to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 or any statutory modification(s) or re-enactment thereof;

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

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

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

6. To appoint Mr. Jay Choksi (DIN: 07151509) as a Whole time Director of the Company for the period from August 1, 2025 to July 31, 2028.

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, 198, 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) & applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Jay Choksi (DIN: 07151509) as a Whole time Director of the Company, for a period of 3 (Three) years with effect from August 1, 2025, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deemed fit and as may be acceptable to Mr. Jay Choksi, subject to the same not exceeding the limits specified under said Sections and Schedule V to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 or any statutory modification(s) or re-enactment thereof;

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

2013 or such other limits as may be prescribed by the Government from time to time.

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

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

7. To approve Related Party Transactions with Mr. Samir Choksi.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the applicable rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and the Board of Directors of the Company and subject to such consents, approvals, permissions and sanctions as may be necessary from time to time, the consent of the Members of the Company be and is hereby accorded for Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, with Mr. Samir Choksi, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the purpose of receiving loans/deposits and paying interest thereon for period of one year from the date of upcoming Annual General Meeting of the Company, for a value not exceeding Rs.5 Crores in aggregate, at an interest rate of 7.45% per annum and on such terms and conditions as set out in the Explanatory Statement annexed to this Notice and as may be mutually agreed between the Company and the related party, provided that the said transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

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

8. To approve Related Party Transactions with Mr. Jay Choksi.

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the applicable rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the Company’s Policy on Related Party Transactions and based on the approval of the Audit Committee and the Board of Directors of the Company and subject to such consents, approvals, permissions and sanctions as may be necessary from time to time, the consent of the Members of the Company be and is hereby accorded for Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, with Mr. Jay Choksi, a related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the purpose of receiving loans/deposits and paying interest thereon for the period of one year from upcoming Annual General Meeting of the Company, for a value not exceeding Rs.5 Crores in aggregate, at an interest rate of 7.45% per annum and on such terms and conditions as set out in the Explanatory Statement annexed to this Notice and as may be mutually agreed between the Company and the related party, provided that the said transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

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

9. To appoint Mr. Tushar Parikh (DIN: 00049287) as Non-Executive Non-Independent Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 152, 161(1) of the Companies Act, 2013 (“Act”) as amended read with Rule 8 and 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended) and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, including any statutory modifications or re-enactment thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (as amended) and the applicable provisions of Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee, Mr. Tushar Parikh (DIN: 00049287) who was appointed as an Additional Director of the Company, effective August 12, 2025 in the capacity of Non-Executive Non-Independent Director, by the Board of Directors of the Company at its Meeting held on August 12, 2025 and who holds office as such, up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a Notice in writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is

hereby appointed as the Non- Executive Non-Independent Director of the Company, liable to retire by rotation, to hold office for a term of three consecutive years effective from August 12, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

10. To Shift the Registered Office of the Company from "State of Maharashtra" to "Union Territory of Dadra and Nagar Haveli" and to make consequential alteration to Clause II of the Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other relevant rules applicable, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force) ("the Rules") subject to the approval of Central Government [powers delegated to Regional Director (RD)], and such other approvals, permissions and sanctions as may be required under the provisions of the Act or under any other law for the time being in force, consent of the members of the Company be and is hereby accorded for shifting the registered office of the Company from "State of Maharashtra" to "Union Territory of Dadra and Nagar Haveli" and that the existing Clause II of the Memorandum of Association of the Company be substituted with the following clause:

"II. The Registered Office of the Company will be situated in the Union Territory of Dadra and Nagar Haveli."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall deem to include any of its duly constituted Committee) or any officer/ executive/ representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval/ consent, as may be considered necessary and further authorized to appoint counsels/ consultant and advisors, file applications/ petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the concerned authorities and to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

**Choksi Asia Limited
(formerly known as Choksi Imaging Limited)
(CIN: L71200MH1992PLC388063)
Registered Office: 163/164, Choksi Bhuvan, Nehru
Road, Vile Parle East, Mumbai - 400057**

For and on behalf of the Board of Directors

**Sd/-
Rishi Dave
Company Secretary
Membership No. A36389
Date: August 12, 2025
Place: Mumbai**

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 to 10 set out above and the relevant details in respect of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard") are annexed hereto.

2. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars"), the Company is convening the 33rd AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India, vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 33rd AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. In accordance with the aforesaid MCA and the SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Share Transfer Agent/ Depository Participants. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website www.choksiworld.com; websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

Physical copy of the Notice and Annual Report for the financial year 2024-25 shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Notice and Annual Report for the financial year 2024-25, may write to the Company at rishi.dave@choksiworld.com, requesting for the same by providing their holding details.

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

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

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

7. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2025 to September 29, 2025 (both days inclusive), for the purpose of AGM.

8. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has mandated that, with effect from April 1, 2024, dividends to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile number, bank account details, and specimen signature ("KYC Details"). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at www.choksiworld.com and on the website of the RTA at <https://www.adroitcorporate.com/>.

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

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

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

12. Pursuant to the SEBI vide its Circulars dated July 31, 2023, as amended, read with Master Circular updated as on December 28, 2023, a common Online Dispute Resolution Portal ("ODR Portal") has been established for resolving disputes arising in the Indian securities market..

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute

resolution through the ODR Portal <https://smartodr.in/login>.

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

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

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

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

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

16. VOTING THROUGH ELECTRONIC MEANS:

- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system at the AGM will be provided by CDSL.
- ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- iii) Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 22, 2025 may obtain the login details in the manner as mentioned below.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- i) The voting period begins on September 26, 2025 at 9:00 a.m. (IST) and ends on September 28, 2025, at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting.
- iii) Members will be provided with the facility for e-voting during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of the discussion on such resolution(s) upon announcement by the Chairperson. Members who have casted their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- iv) The remote e-voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
- v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

- vii) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN of CHOKSI ASIA LIMITED.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xix) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at csnikitap@gmail.com or to the Company at the email address viz; rishi.dave@choksiworld.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rishi.dave@choksiworld.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rishi.dave@choksiworld.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

17. The Company has appointed Mrs. Nikita Pedhdiya, Practicing Company Secretary (FCS: 7875, CP.: 14295) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
18. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in

favour or against, if any, forthwith to the Chairperson of the Company or any person authorized by him in writing and the Results shall be declared by the Chairperson or any person authorized by him thereafter.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.choksiworld.com and on CDSL e-voting website immediately after the declaration of results by the Chairperson of the Meeting or a person authorized by him and the same shall be communicated to BSE Limited.
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESSES MENTIONED IN THE ACCOMPANYING NOTICE:

Item No. 4

Pursuant to the recent amendments to Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of Nikita Pedhdiya & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of five years, commencing from April 1, 2025 subject to approval of the Members at the ensuing Annual General Meeting. Nikita Pedhdiya & Associates has a strong legacy and extensive experience in providing professional services to the corporate sector in the areas of Corporate Laws and Compliances.

Nikita Pedhdiya & Associates is a Proprietorship Firm, Practicing Company Secretaries. CS Nikita Pedhdiya, a fellow member of ICSI, brings over 17 years of expertise in Company Law and Secretarial Compliances. Nikita Pedhdiya is a proficient professional with an expertise in corporate laws plays an important role in compliance management and renders various professional solutions in the areas of Corporate Laws, FEMA matters, SEBI matters, Listing Compliance and various legal compliance.

Pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Terms of appointment	Nikita Pedhdiya & Associates is proposed to be appointed as Secretarial Auditor for first term of five years effective from April 1, 2025.
Proposed audit fee payable to auditors	The fees proposed to be paid to Nikita Pedhdiya & Associates towards Secretarial Audit for Financial Year 2025-26 shall be Rs.0.45 lakh plus applicable taxes and other out-of-pocket costs incurred in connection with the audit with authority to Board to make changes as it may deem fit for the balance term. Besides the audit services, the Company would also obtain statutory certifications under various statutory regulations and other permissible services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Management in consultation with Nikita Pedhdiya & Associates.
Material changes in fee payable	Nikita Pedhdiya & Associates was appointed as the Secretarial Auditor of the Company for the financial year 2024-25, in accordance with the applicable provisions of the Companies Act, 2013 and relevant SEBI Regulations. The fee paid to Nikita Pedhdiya & Associates for the financial year 2024-25 is the same as that proposed for the financial year 2025-26. Accordingly, there is no material change in the remuneration and therefore, the requirement to disclose any change in the fee structure is not applicable.

After taking into consideration several factors which includes independence of the auditors, experience in the industry, efficiency in conduct of audit etc., the Board of Directors of the Company ("Board") has, based on the recommendation of the Audit Committee, at its meeting held on May 29, 2025, proposed the appointment of Nikita Pedhdiya & Associates as the Secretarial Auditors of the Company for a first term of five years, commencing from April 1, 2025. Nikita Pedhdiya has given consent to act as the

Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Companies Act and the SEBI Listing Regulations.

Accordingly, the consent of the Members is sought for the appointment of Nikita Pedhdiya & Associates as the Secretarial Auditor of the Company.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. Based on the rationale and justification provided above, the Board recommends the ordinary resolution contained in Item No.4 of the accompanying Notice to the Members for approval.

Item No. 5

The Members of the Company at its 30th Annual General Meeting held on September 1, 2022, had approved the re-appointment of Mr. Samir Choksi as Managing Director of the Company for a period of three years commencing from August 1, 2022. His term of office expires on July 31, 2025. In view of his extensive and varied experience, outstanding leadership and significant involvement in the operations of the Company over a long period, along with his contributions to the improvement in the Company's performance, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the outcome of the performance evaluation, at its meeting held on May 29, 2025, approved the re-appointment of Mr. Samir Choksi as Managing Director of the Company for a further term of three (3) years, effective from August 1, 2025, on the following broad terms and conditions of re-appointment as Managing Director of the Company.

A. Tenure: Effective from August 1, 2025 to July 31, 2028.

B. Remuneration: The Company shall pay to Mr. Samir Choksi the remuneration of Rs.3.50 lakhs per month i.e. Rs.42 lakhs per annum along with perquisites or as may be decided by the Board within the said limit. Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mr. Samir Choksi the remuneration of Rs.3.5 lakhs per month i.e. Rs.42 lakhs per annum along with the perquisites as the minimum remuneration, without requiring to obtain any further approval of members, notwithstanding that it may be in excess of the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act and SEBI Listing Regulations.

Perquisites: Perquisites shall be provided as per Schedule V of the Act. In addition to the above, Mr. Samir Choksi shall be entitled to a car and reimbursement of its petrol and Mobile Phone expenses.

Reimbursement of Expenses: Apart from the remuneration as aforesaid, Mr. Samir Choksi shall be entitled to reimbursement of such expenses as are genuinely and actually incurred in the efficient discharge of his duties in connection with the business of the Company.

Sitting fees: Mr. Samir Choksi shall not be entitled for any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Powers and duties: The powers and duties of Mr. Samir Choksi shall be as per the provisions of the Articles of Association of the Company. The terms and conditions of the said re-appointment including remuneration herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified above.

The Company has received requisite consent and declarations from Mr. Samir Choksi for his re-

appointment as required under the Act and rules made thereunder. Mr. Samir Choksi satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

The Board is of the view that the continued association of Mr. Samir Choksi would be beneficial to the functioning and future growth of the Company and the remuneration payable to him is commensurate with his abilities and experience and, accordingly, recommend the Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Mr. Samir Choksi possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report. The profile and specific areas of expertise of Mr. Samir Choksi and other relevant information as required under the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India forms part of this Notice.

It is proposed to seek the Members' approval for the re-appointment and remuneration payable to Mr. Samir Choksi as Managing Director of the Company, in terms of the applicable provisions of the Act and the SEBI Listing Regulations as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Samir Choksi and Mr. Jay Choksi are interested in the resolution set out at item no. 5 of the Notice. The other relatives of Mr. Samir Choksi are deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. Based on rationale and justification provided above, the Board recommends the special resolution contained in Item No. 5 of the accompanying Notice to the Members for approval.

Item No.6

The Members of the Company at its 30th Annual General Meeting held on September 1, 2022, had approved the re-appointment of Mr. Jay Choksi as Whole time Director of the Company for a period of three years commencing from August 1, 2022. His term of office expires on July 31, 2025. In view of his extensive and varied experience, outstanding leadership and significant involvement in the operations of the Company, along with his contributions to the improvement in the Company's performance, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the outcome of the performance evaluation, at its meeting held on May 29, 2025, approved the re-appointment of Mr. Jay Choksi as Whole time Director of the Company for a further term of three (3) years, effective from August 1, 2025, on the following broad terms and conditions of re-appointment as Whole time Director of the Company.

A. Tenure: Effective from August 1, 2025 to July 31, 2028.

B. Remuneration: The Company shall pay to Mr. Jay Choksi the remuneration of Rs.3.50 lakhs per month i.e. Rs.42 lakhs per annum along with perquisites or as may be decided by the Board within the said limit. Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mr. Jay Choksi the remuneration of Rs.3.5 lakhs per month i.e. Rs.42 lakhs per annum along with the perquisites as the minimum remuneration, without requiring to obtain any further

approval of members, notwithstanding that it may be in excess of the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act and SEBI Listing Regulations.

Perquisites: Perquisites shall be provided as per Schedule V of the Act. In addition to the above, Mr. Jay Choksi shall be entitled to a car and reimbursement of its petrol and Mobile Phone expenses.

Reimbursement of Expenses: Apart from the remuneration as aforesaid, Mr. Jay Choksi shall be entitled to reimbursement of such expenses as are genuinely and actually incurred in the efficient discharge of his duties in connection with the business of the Company.

Sitting fees: Mr. Jay Choksi shall not be entitled for any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Powers and duties: The powers and duties of Mr. Jay Choksi shall be as per the provisions of the Articles of Association of the Company. The terms and conditions of the said re-appointment including remuneration herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified above.

The Company has received requisite consent and declarations from Mr. Jay Choksi for his re-appointment as required under the Act and rules made thereunder. Mr. Jay Choksi satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

Mr. Jay Choksi possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report. The profile and specific areas of expertise of Mr. Jay Choksi and other relevant information as required under the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India forms part of this Notice.

It is proposed to seek the members' approval for the re-appointment and remuneration payable to Mr. Jay Choksi as Whole time Director of the Company, in terms of the applicable provisions of the Act and the SEBI Listing Regulations as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Jay Choksi and Mr. Samir Choksi are interested in the resolution set out at item no. 6 of the Notice. The other relatives of Mr. Jay Choksi are deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. Based on the rationale and justification provided above, the Board recommends the Special Resolution contained in Item No. 6 of the accompanying Notice to the Members for approval.

Item No. 7 and 8

The Company to meet its working capital requirement has accepted unsecured deposits from its Directors, Mr. Samir Choksi and Mr. Jay Choksi, at the rate of 7.45% per annum in accordance with the applicable provisions of the Companies Act, 2013, Listing Regulations and relevant rules made

thereunder, if any. The said transactions are in the ordinary course of business of the Company and on an arm's length basis.

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, any transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rs.1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower and will require prior approval of Members by means of an ordinary resolution, even if such transaction are in the ordinary course of business and at arm's length basis.

Details pursuant to SEBI Circular dated February 14, 2025 & Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Members for Approval of Related Party Transaction (RPT)" is provided below.

In view of the above, the Company proposes to seek prior approval of the Members for granting authority to the Board of the Company (which shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, carryout/ continue with such arrangements/ transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with related parties, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise.

Pursuant to Regulation 23 of SEBI Listing Regulation, all entities falling under the definition "Related Party" shall abstain from voting in respect of the resolution proposed at item no. 7 and 8 of the notice, irrespective of whether the entity is a party to the particular transaction or not. Accordingly, the promoters and promoter group will not participate in the voting.

Except Promoters, Directors (Mr. Samir Choksi and Mr. Jay Choksi) and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in this resolution.

Sr. No.	Description	Details
1	Brief Summary of information provided by the management to the Audit Committee	
a)	Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise);	Mr. Samir Choksi and Mr. Jay Choksi are Director and part of Promoter and Promoter group of the Company.
b)	Name of the director or key managerial personnel who is related, if any.	Mr. Samir Choksi and Mr. Jay Choksi are father-son. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company.
c)	Type, material terms and particulars of the proposed transaction.	The Company can continue to accept deposits from Mr. Samir Choksi and Mr. Jay Choksi up to Rs.5 Crores, each, at rate of interest of 7.45% p.a.
d)	Tenure of the proposed transaction	1 Year from date of ensuing Annual General Meeting.

e)	Value of the proposed transaction	The Company can continue to accept deposits from Mr. Samir Choksi and Mr. Jay Choksi upto Rs.5 Crore each.
f)	Percentage of the Company's annual consolidated turnover for Financial Year 2024-25	13.52% for transactions with each related party.
2	Justification for the transaction	The Company is of the opinion that the above transactions are in its best interest of the Company as the interest rate of 7.45% per annum is comparable to prevailing market rates and is in line with rates offered by banks for similar borrowings. The acceptance of unsecured loans/deposits from Directors provides the Company with flexible and timely financial support, ensuring liquidity without delays associated with institutional financing. Moreover, such arrangements eliminate the need for complex borrowing procedures and formalities, thereby reducing compliance costs and easing borrowing constraints, while maintaining adherence to applicable regulatory provisions.
3	Details of transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: -	Not Applicable.
4	A copy of the valuation or other external report, if any, such report has been relied upon.	Not Applicable.
5	Any other information that may be relevant	Not Applicable.

Based on the rationale and justification provided above, the Board of Directors recommends the Ordinary Resolutions for approval of the Members of the Company, as set out at Item Nos. 7 and 8 of the Notice.

Item No. 9

The Members of the Company had approved the re-appointment of Mr. Tushar Parikh (DIN: 00049287) as an Independent Director of the Company for the second term of five consecutive years from September 27, 2019 to September 26, 2024, pursuant to provisions of Section 149 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, ("the Act") 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). He was holding office as Independent Director of the Company upto the close of business hours on September 26, 2024. Since his association from 2002, the Company has benefited significantly from Mr. Tushar Parikh's expertise and experience across multiple disciplines from financial, legal and regulatory, risk management and corporate governance.

Furthermore, Mr. Tushar Parikh has played a pivotal role in ensuring high governance standards. Considering Mr. Tushar Parikh's industry-wide knowledge, diverse skill sets, expertise and based on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company considers that the continued association of Mr. Tushar Parikh would be of immense benefit to the Company. The Company is managed and controlled by a Board comprising of an optimum blend of

Executive, Non-Executive and Independent Directors. The Company has Independent Directors who have a broad experience across financial, governance, international growth, marketing and technical expertise. In future, it will continue to benefit from highly experienced and engaged Independent Directors, combined with Mr. Tushar Parikh's leadership and collaborative approach in connecting the management and Board to deliver strong corporate governance while rendering service as Non-Executive Non-Independent Director of the Company.

Accordingly, the Board of Directors of the Company at its meeting held on August 12, 2025, based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, appointed Mr. Tushar Parikh as an Additional Director effective August 12, 2025, in the capacity of Non-Executive Non-Independent Director on the Board of the Company, liable to retire by rotation, to hold office for a term of three consecutive years effective from August 12, 2025.

The Company has received requisite consent and declarations from Mr. Tushar Parikh in accordance with the provisions of the Act and as per SEBI Listing Regulations. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority. A notice in writing in the prescribed manner as required pursuant to Section 160 of the Act, as amended and the Rules made thereunder has been received by the Company, concerning the appointment of Mr. Tushar Parikh as a Non-Executive Non-Independent Director of the Company.

Mr. Tushar Parikh shall be entitled to the remuneration by way of fee for attending meetings of the Board and the Committees thereof or for any other purpose as may be decided by the Board of Directors of the Company, reimbursement of expenses for participating in the Board and other meetings.

The profile and other relevant information as required under the SEBI Listing Regulations and Secretarial Standards - 2 are provided in additional information section of this Notice. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company recommends the appointment of Mr. Tushar Parikh as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, as a Special Resolution as set out at Item No. 9 of this Notice before the Members for their approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Tushar Parikh to whom the resolution relates, is in any way, concerned with or interested, whether financially or otherwise, in the resolution as set out in the Notice, in so far as it concerns his appointment as a Non-Executive Non-Independent Director.

Based on the rationale and justification provided above, the Board recommends the Special Resolution as set out in Item no. 9 of this notice for the approval of Members.

Item No. 10

Presently, the registered office of the Company is situated in the State of Maharashtra" at 163-164, Choksi Bhuvan, Nehru Road, Vile Parle East, Mumbai 400068 India. The day-to-day business operations of the Company are carried out from factory situated at "Union Territory of Dadra and Nagar Haveli" at Survey No. 121, Plot No 10, Silvassa Industrial Estate, 66 KVA Road, Amli, Silvassa, Dadra & Nagar Haveli DN 396230.

To exercise better administrative and economic control and enable the Company to rationalize and

streamline its operations as well as the management of affairs, the Board of Directors of the Company, by way of its resolution dated May 29, 2025, has approved the shifting of the Registered Office of the Company from State of Maharashtra to Union Territory of Dadra and Nagar Haveli, subject to the approval of the members and requisite statutory / regulatory approvals. The shifting of Registered Office is in the best interest of the Company, shareholders, all concerned parties and will not be detrimental to the interest of members of the public, shareholders, creditors or employees in any manner whatsoever.

Pursuant to the provisions of Sections 12, 13, 110 and all other applicable provisions, if any, of the Act read with applicable Rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), shifting of the Registered Office from one State to another and related alteration of Clause II of the Memorandum of Association (the "MOA") of the Company requires the approval of members of the Company by means of a Special Resolution and approval of the Central Government (power delegated to the Regional Director).

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. Based on the rationale and justification provided above, the Board recommends the special resolution contained in Item No.10 of the accompanying Notice to the Members for approval.

THE ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013, IN RESPECT TO ITEM NO. 5 AND 6 IS GIVEN BELOW:

I. GENERAL INFORMATION

1. Nature of the Industry: The Company is engaged in the business of processing as well as selling of X-Ray films, Lead Screens, Chemicals, Radiation Shielding Materials, X-Ray Generator, Radiography Camera, Radioactive Sources and trading of other related accessories.

2. Date of expected date of commencement of commercial production: The Company was incorporated on October 1, 1992 and has commenced its business operations on May 7, 1993.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial performance based on given indicators: - (as per audited financial results for the year ended March 31, 2025)

Particular	Amount in Lakhs
Turnover	3,698.16
Other Income	158.21
Total Expenditure	3,383.67
Net Profit Before Tax	472.70
Net Profit After Tax	309.90

5. Foreign Investments or Collaborators, if any : NIL

II. INFORMATION ABOUT THE APPOINTEE:

A. SAMIR CHOKSI

1. Background details:

Refer table provided under Regulation 36(3) of SEBI (LODR), Regulations, 2015 which forms part of the Notice.

2. Past Remuneration :

During the Financial Year 2024-25, the Company has paid Rs. 3 lakhs per month w.e.f. December 27, 2024.

3. Recognition or awards:

The Company has successfully completed the process of Scheme of Amalgamation under guidance of Mr. Samir Choksi and turnover of the Company has increased from 1599.11 Lakhs in 2023-2024 to 3698.16 Lakhs in 2024-2025.

4. Job profile and his suitability:

Overall control, management and superintendence of the business of the Company in the ordinary course of business and exercise and perform such powers and duties as the Board may determine from time to time.

5. Remuneration proposed:

The Abstract containing details of remuneration proposed to be paid to Managing Director is contained in the Explanatory Statement attached to the Resolution No. 5 of the Notice of the 33rd Annual General Meeting.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person:

Considering the vast experience in Industry and responsibility shouldered by him of the enhanced business activities of the Company, the proposed remuneration is reasonable with respect to the industry, size of the company and job profile of the appointee.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any:

Mr. Samir Choksi is a Director - Promoter of the Company. The Company has accepted deposits from Mr. Samir Choksi and Company pays interest to Mr. Samir Choksi at the rate of 7.45% p.a. He is the father of Mr. Jay Choksi Whole time Director and CFO of the Company.

B. JAY CHOKSI

1. Background details:

Refer table provided under Regulation 36(3) of SEBI (LODR), Regulations, 2015 which forms part of the Notice.

2. Past Remuneration:

During the Financial Year 2024-25, the Company has paid Rs.3 lakhs per month w.e.f. December 27, 2024.

3. Recognition or awards:

The Company has successfully completed the process of Scheme of Amalgamation under guidance of Mr. Jay Choksi and turnover of the Company has increased from 1599.11 Lakhs in 2023-2024 to 3698.16 Lakhs in 2024-2025.

4. Job profile and his suitability:

Overall control, management and superintendence of the business of the Company in the ordinary course of business and exercise and perform such powers and duties as the Board may determine from time to time.

5. Remuneration proposed:

The Abstract containing details of remuneration proposed to be paid to Whole time Director are contained in the Resolution No. 6 of the Notice of the 33rd Annual General Meeting.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person.

Considering the vast experience in Industry and responsibility shouldered by him of the enhanced business activities of the Company, the proposed remuneration is reasonable with respect to the industry, size of the company and job profile of the appointee.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any:

Mr. Jay Choksi is a Whole time Director - Promoter Group of the Company. The Company has accepted deposits from Mr. Jay Choksi and Company pays interest to Mr. Jay Choksi at the rate of 7.45% p.a. He is

the son of Mr. Samir Choksi – Managing Director of the Company.

III. OTHER INFORMATION:

1. Reasons of inadequate profit:

The Company has been running its operations efficiently and reporting good revenue and profit as compared to previous years. The Company made a net profit after tax of Rs.309.90 lakhs during the year ended March 31, 2025 still profit is inadequate for remuneration to be paid to both executive Directors.

2. Steps taken for improvement:

The Company remains committed to enhancing shareholder value and continues to implement strategic initiatives to expand its business operations and improve profitability.

3. Expected increase in productivity and profits in measurable terms:

Based on the current strategies and business plans, the Company expects to maintain its upward trajectory in revenue and profitability.

IV. DISCLOSURES

The information and disclosures of the remuneration to all Directors for Financial Year 2024-25 have been mentioned in the Corporate Governance Report forming part of the Annual Report.

Choksi Asia Limited
(Formerly known as Choksi Imaging Limited)
(CIN: L71200MH1992PLC388063)
Registered Office:
163/164, Choksi Bhuvan, Nehru Road, Vile Parle
East, Mumbai - 400057
Tel: 9821669911

For and on behalf of Board of Directors
Sd/-
Rishi Dave
Company Secretary
Membership No. A36389
Date: August 12, 2025
Place: Mumbai

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AS REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of the Director	Mr. Samir Choksi
Item no.	2 & 5
Director Identification Number	00049416
Date of Birth and Age	April 24, 1964 and Age 61
Date of first appointment	February 12, 2022
Nationality	Indian
Qualification	B. Com Graduate
Expertise in specific functional areas and Resume / Profile.	<p>Mr. Samir Choksi is esteemed Promoter of the Company and has been a guiding force in its vision and growth. With an illustrious career spanning over 48 years, he has been actively associated with the industry, bringing with him a wealth of knowledge, hands-on expertise and deep insights into the evolving market dynamics.</p> <p>Over the course of nearly five decades, Mr. Samir Choksi has witnessed and contributed to the transformational changes in the sector. His long-standing involvement has not only provided him with a profound understanding of the industry's functioning but has also enabled him to develop strong business acumen and foresight, which continue to benefit the Company.</p> <p>As a Promoter, Mr. Samir Choksi has played a pivotal role in shaping the Company's strategic direction, ensuring it remains committed to operational excellence and sustainable growth. He is highly respected for his professional integrity, leadership qualities and ability to mentor the next generation of leaders within the organization.</p>
Terms and conditions of appointment or reappointment.	As per Resolution and Explanatory Statement.
Details of remuneration last drawn (up to the date of this Notice)	Mr. Samir Choksi is drawing remuneration of Rs. 3 lakhs p.m. w.e.f. December 27, 2024.
Details of remuneration sought to be paid	The Company is seeking approval of remuneration upto Rs.3.5 lakhs p.m. whereas Mr. Samir Choksi is drawing salary of Rs. 3 lakhs p.m. The Board has authority to revise his remuneration upto limit of

	Rs.3.5 lakhs p.m.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies).	None
Details of resignation from listed entities in the past three years.	None
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	None
Shareholding in the Company as on the date of the notice.	<p>25,02,547 number of equity shares (43.90% of total equity capital) and 4,96,279 number of Non-Convertible Redeemable Preference Shares (49.75% of total Preference Share Capital).</p> <p>Further, Mr. Samir Choksi holds 1,375 number of equity shares (0.02% of total equity capital) and 499 number of Non-Convertible Redeemable Preference Shares (0.05% of total Preference Share Capital) as a beneficial owner for Samir K Choksi HUF.</p>
Inter-se relationships between Directors and Key Managerial Personnel	Mr. Samir Choksi is father of Mr. Jay Choksi – Whole time Director and CFO of the Company. He is not related to any other Directors or KMP of the Company.
Number of Board Meetings attended during the financial year 2024-2025.	4
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned above and in Corporate Governance Report.

Name of the Director	Mr. Jay Choksi
Item no.	3 & 6
Director Identification Number	07151509
Date of Birth and Age	August 13, 1992 / Age 33
Date of first appointment	February 12, 2022
Nationality	Indian
Qualification	Mr. Jay Choksi has completed secondary education from Oak Creek Ranch School, Arizona USA with mathematics and science as major subject. He has accomplished certificate course in Constitution Law from Colombia University, USA. He is graduate in BMS from N.M. College of Commerce and Economics, Mumbai.

Expertise in specific functional areas and Resume / Profile.	<p>Mr. Jay Choksi - Whole Time Director and Chief Financial Officer (CFO) of the Company has over 7 years of industry experience with expertise in finance and strategic management.</p> <p>After his post-graduation, he designed and developed a mobile-based ERP software, which was successfully implemented across several reputed colleges.</p> <p>As CFO, he plays a pivotal role in strengthening the Company's financial framework and is actively involved in value creation through strategic investments decision. His ability to combine financial acumen continues to drive the Company's growth and enhance stakeholder value.</p>
Terms and conditions of appointment or reappointment.	As per Resolution and Explanatory Statement.
Details of remuneration last drawn (up to the date of this Notice)	Mr. Jay Choksi is drawing remuneration of Rs. 3 lakhs p.m. w.e.f. December 27, 2024.
Details of remuneration sought to be paid	The Company is seeking approval of remuneration upto Rs.3.5 lakhs p.m. whereas Mr. Jay Choksi drawing salary of Rs. 3 lakhs p.m. The Board has authority to revise his remuneration upto limit of Rs.3.5 lakhs p.m.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies).	None.
Details of resignation from listed entities in the past three years.	None.
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	None.
Shareholding in the Company as on the date of the notice.	2,751 number of equity shares (0.05% of total equity capital) and 998 number of Non-Convertible Redeemable Preference Shares (0.10% of total Preference Share Capital).
Inter-se relationships between Directors and Key Managerial Personnel	Mr. Jay Choksi is son of Mr. Samir Choksi – Managing Director of the Company. He is not related to any other Directors or KMP of the Company.
Number of Board Meetings attended during the financial year 2024-2025.	4
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned above and in Corporate Governance Report.

Name of the Director	Mr. Tushar Parikh
Item no.	9
Director Identification Number	00049287
Date of Birth and Age	August 1, 1957 and age 68
Date of first appointment	August 12, 2025
Nationality	Indian
Qualification	B. Com and Chartered Accountant
Expertise in specific functional areas and Resume / Profile.	<p>Mr. Tushar Parikh is B. Com. Graduate and Chartered Accountant. He is practicing as Independent Chartered Accountant in proprietorship Firm M/s. T. M. Parikh & Co. at Mumbai, specializing in VAT and GST matters and also undertake consultancy and review of GST planning.</p> <p>He represents and handles appeals before GST Authority.</p>
Terms and conditions of appointment or reappointment.	As per Resolution and Explanatory Statement.
Details of remuneration last drawn (up to the date of this Notice)	Not Applicable.
Details of remuneration sought to be paid	Not Applicable.
Directorships held in other public companies including private companies which are subsidiaries of public company (excluding foreign and private companies).	Orient Technologies Limited
Details of resignation from listed entities in the past three years.	Not Applicable.
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	<p>Orient Technologies Limited</p> <p>Audit Committee – Member</p> <p>Stakeholder's Relationship Committee – Member.</p>
Shareholding in the Company as on the date of the notice.	3,311 no of Equity Shares
Inter-se relationships between Directors and Key Managerial Personnel	Mr. Tushar Parikh is not related to any Director or Key managerial Personnel in the Company.
Number of Board Meetings attended during the financial year 2024-2025.	He has not attended any Board Meeting in the capacity of a Non-Executive Non-Independent Director.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned above and Corporate Governance Report.

BOARD'S REPORT

To,
The Members,
Choksi Asia Limited
(Formerly known as Choksi Imaging Limited)

Your Directors' are pleased to present the 33rd Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2025.

INDUSTRY & BUSINESS OVERVIEW

Choksi Asia Limited ("the Company"), formerly known as Choksi Imaging Limited has engaged in processing as well as selling of X-Ray films, Lead Screens, Chemicals, Radiation Shielding Materials, X-Ray Generator, Radiography Camera, Radioactive Sources & trading of other related accessories.

FINANCIAL STATEMENTS AND STATE OF AFFAIRS OF THE COMPANY

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particulars	2024-2025	2023-2024*
Total Revenue	3856.37	1809.02
Profit/(Loss) Before Depreciation, Amortization, Exceptional & Extraordinary Items and Tax	491.1	168.18
Less: Depreciation and Amortization expense	18.40	18.38
Profit/(Loss) Before Exceptional & Extraordinary Items and Tax	472.70	149.80
Net Profit/(Loss) Before Tax (NPBT)	472.70	149.80
Less: Tax expenses	162.80	11.09
Net Profit/(Loss) After Tax (NPAT)	309.90	138.72
Amount available for appropriations	309.89	138.72

* The Figures for the financial year 2023-24 are merged figures after amalgamation of Choksi Asia Private Limited with Choksi Asia Limited.

Except as disclosed in this report, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. There were no material events that had an impact on the affairs of your Company. Pursuant to Scheme of Amalgamation, the Company has changed its object by passing special resolution through postal ballot on May 25, 2025.

FINANCES

The total long-term borrowings of your Company as on March 31, 2025 stood at Rs.295.04 lakhs, Cash and Cash Equivalent stood at Rs.999.03 lakhs and total investments is NIL at the end of the year.

CASH FLOW AND FINANCIAL STATEMENTS

As required under the regulation 34(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations) Requirements, 2015, a Cash Flow Statement is part of the Annual Report 2024-25.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Choksi Asia Limited is undertaking processing as well as selling of X-Ray films, Lead Screens, Chemicals, Radiation Shielding Materials, X-Ray Generator, Radiography Camera, Radioactive Sources & trading of other related accessories.

PERFORMANCE REVIEW

The turnover of the Company for the year 2024-2025, under review has increased to Rs.3698.16 lakhs from Rs.1599.11 lakhs for the year 2023-2024.

The Company has made net profit of Rs.309.90 lakhs for the year 2024-2025 as compared to profit of Rs.138.72 lakhs for 2023-2024.

DIVIDEND

The Board has not recommended any final dividend for the year 2024-2025.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per market capitalization, the Dividend Distributions Policy is not applicable to the Company for the year 2024-2025.

TRANSFER TO RESERVES

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

SCHEME OF AMALGAMATION

The Company has successfully completed the amalgamation of Choksi Asia Private Limited (Transferor Company) with Choksi Asia Limited (Transferee Company, formerly known as Choksi Imaging Limited). In accordance with the Scheme of Amalgamation, the Company has issued and allotted Equity Shares and Non-Convertible Redeemable Preference Shares to the Members of the Transferor Company. Further, the process for listing of the Equity Shares has also been duly completed.

NAME CHANGE OF THE COMPANY

Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble NCLT, the Company has undergone significant restructuring and consolidation of its business operations. In order to provide a clear identity that appropriately represents the broader scope of activities and future direction of the merged entity, the Company has changed its name from "Choksi Imaging Limited" to "Choksi Asia Limited."

The new name has been adopted to suitably reflect the diversified nature of business and activities being undertaken by the Company post-amalgamation and to create a unified brand identity for all stakeholders.

The change of name has been duly approved by the Members of the Company and confirmed by the Registrar of Companies and all statutory and regulatory compliances in this regard have been completed.

OBJECT CLAUSE CHANGE

Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble NCLT, the Company has undertaken a comprehensive review of its Memorandum of Association to ensure that the charter documents adequately reflect the enlarged scope of operations arising out of the amalgamation. In this context, the Object Clause of the Company has been suitably amended to encompass and accommodate the diverse business activities of the merged entity. The modification has been carried out with the objective of aligning the Company's constitutional framework with its present and future business requirements, thereby enabling the Company to effectively pursue the combined strengths, synergies and opportunities that have emerged as a result of the amalgamation.

CHANGE OF LOGO OF THE COMPANY

The Board of Directors of the Company has adopted a new logo in order to align the Company's visual identity with its current vision and strategic direction. The modification involves the removal of certain visual gaps within the existing logo design to enhance clarity and visual appeal. The new logo represents our commitment for our customer-centric approach and forward-looking growth while retaining the core elements that define our legacy and credibility.

The new Logo is a registered logo of Choksi Asia Private Limited and our Company has initiated procedure to transfer proprietary rights of the logo from Choksi Asia Private Limited to Choksi Asia Limited pursuant to Scheme of Amalgamation.

SHARE CAPITAL

As on March 31, 2025, the Company had 39,00,000 equity shares. Pursuant to the Scheme of Amalgamation, the Company issued and allotted 27,51,000 equity shares on May 29, 2025 and cancelled 9,49,896 equity shares held as cross-holdings. Accordingly, as on the date of this Report, the aggregate number of equity shares of the Company stands at 57,01,104 which have been listed on BSE Limited.

Further, in accordance with the Scheme of Amalgamation, the Company has also issued 9,97,545 Non-Convertible Redeemable Preference Shares ("NCRPS"). NCRPS do not carry voting rights and will not be listed.

During the year the Company has not issued any Equity Shares with differential voting rights, Sweat Equity Shares and Employee Stock Options.

As on March 31, 2025, none of the Directors of the Company held any instruments convertible into equity shares. There has also been no instance where the Company failed to implement any corporate action within the prescribed timelines.

FINANCIAL STATEMENTS

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

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

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 15 (2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance report for the year 2024-2025 is attached herewith as an Annexure I.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Director Retiring by Rotation**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Samir Choksi and Mr. Jay Choksi retiring by rotation at the ensuing Annual General Meeting and being eligible, offered themselves for re-appointment and as recommended by Nomination and Remuneration Committee. Your directors recommended their re-appointment.

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

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

During the year, the Company has not appointed or re-appointed any Executive Director/Managing Director or Whole time Director. The Board has recommended re-appointment of Mr. Samir Choksi as Managing Director and Mr. Jay Choksi as Whole time Director of the Company in its meeting held on May 29, 2025 with effect from August 1, 2025, subject to approval of Members of the Company in ensuing AGM.

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

During the year, the term of Mr. Himanshu Kishnadwala and Mr. Tushar Parikh has ceased. The Company has appointed Mr. Krishnakumar Parikh and Mrs. Shraddha Gandhi as Independent Directors of the Company w.e.f. September 1, 2024 and November 14, 2024, respectively, for a period of 5 (five) consecutive years. The Members of the Company have given their approval for the same.

The Board has appointed Mr. Tushar Parikh as Non-Executive Non-Independent Director (Additional) of the Company in its meeting held on August 12, 2025, with effect from August 12, 2025 for period of three years, subject to approval of Members of the Company in ensuing AGM.

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

- **Declaration by Independent Directors**

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

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

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

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

During the year no appointment of Key Managerial Person has been made by the Company nor any Key Managerial Person has resigned. The re-appointment of Mr. Samir Choksi and Mr. Jay Choksi as Managing Director and Whole time Director, respectively, is due in this annual general meeting.

NOMINATION & REMUNERATION POLICY

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

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

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

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

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

BOARD EVALUATION

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

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

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

The Independent Directors of the Company met during the financial year 2024-2025, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; reviewed the performance of the Chairperson and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process. Dedicated time was reserved for Board feedback on the agenda.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Audit Committee and Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. And
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEES' COMPOSITION AND MEETINGS

• Board Meetings

The Board meets at regular intervals, inter-alia, to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 4 (Four) times on May 19, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and all recommendations made to it by its various committees.

Composition of Board of Directors;

Sr. No.	Name	Designation
1.	Mr. Krishnakumar Parikh	Non-Executive Independent Director & Chairperson
2.	Mrs. Brijal Desai	Non-Executive Independent Director
3.	Mrs. Shraddha Gandhi	Non-Executive Independent Director
4.	Mr. Samir Choksi	Managing Director
5.	Mr. Jay Choksi	Whole time Director and CFO
6.	Mr. Tushar Parikh#	Non-Executive Non-Independent Director

Mr. Tushar Parikh was appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 12, 2025, subject to approval of Members of the Company in ensuing AGM.

• Committees of the Board

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

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

Composition of Committees:

Sr. No.	Name	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
1.	Mr. Krishnakumar Parikh	Chairperson	Member	Chairperson
2.	Mrs. Shraddha Gandhi	Member	Member	Member
3.	Mrs. Brijal Desai	Member	Chairperson	Member
4.	Mr. Samir Choksi	Member	-	-
5.	Mr. Jay Choksi	-	-	-

AUDIT COMMITTEE

The Audit Committee met four times during the financial year 2024-25 on May 19, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company. The Managing Director, Chief Financial Officer, Internal Auditors, Statutory Auditors and other Senior Managerial personnel attended the Audit Committee Meetings as an invitees. The Company Secretary acts as the Secretary to the Audit Committee.

Terms of Reference

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

The Committee met two times during the financial year 2024-25 on August 14, 2024 and November 14, 2024. The necessary quorum was present for all Meetings. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The Company Secretary acts as the Secretary to the Committee. The Nomination and Remuneration Policy has been disclosed on website of the Company.

Terms of Reference

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

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

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Committee met once during the financial year 2024-25 on May 19, 2024. The necessary quorum was present for all Meetings. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

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

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

RELATED PARTY TRANSACTIONS

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

Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions were placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Further, the details of the related party transactions as required under Accounting Standard - 24 are set out in Notes to the Financial Statements forming part of this Annual Report.

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

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

DEPOSITS

During the year under review, the Company neither accepted any deposits nor there were any

amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

The Company has accepted deposits from its Director. The detailed disclosure on the same is given in Financial Statement of the Company.

AUDITORS AND THEIR REPORTS

- **Appointment of Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Audit Committee and Board of Directors of the Company had re-appointed M/s. Karia & Shah, Chartered Accountants (FRN: 112203W), as a Statutory Auditors of the Company for second term of five years from conclusion of 30th Annual General Meeting till conclusion of 35th Annual General Meeting of the Company to be held in the year 2027 at a remuneration of Rs.1,50,000 (Rupee One Lakh Fifty Thousand only) excluding out of pocket expenses. As per said resolution the Board has power to make revision in the fees of the Statutory Auditor. The Company has received a confirmation from the Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Statutory Auditors' Report

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

- **Appointment of Secretarial Auditors**

Pursuant to provisions of Section 204 read with rules made thereunder, appointment of Mrs. Nikita Pedhdiya, Nikita Pedhdiya & Associates, Practicing Company Secretaries (FCS: 7875, C.P No. 14295) is due in this AGM.

Secretarial Audit Report

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

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

Annual Secretarial Compliance Report

In accordance with Regulation 24A of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Compliance Report for the financial year 2024-2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines has been received from Nikita Pedhdiya & Associates. The copy of aforesaid report is available on website of BSE Limited.

- **Internal Auditors**

Pursuant to provisions of Section 138 read with rules made thereunder, the Board had re-appointed R. S. Bindra & Co., Chartered Accountants, (Membership No. 049684), as the Internal Auditors of the Company for the Financial Year 2024-2025 to check the internal controls and functioning of the activities and recommend ways of improvement. The half-yearly internal audit reports were placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

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

- **Cost Auditors**

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

INTERNAL CONTROL & FINANCIAL REPORTING SYSTEMS

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

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

R. S. Bindra & Co., Chartered Accountants were the internal auditors of the Company for the Financial Year 2024-25. Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high-risk areas. Critical functions are reviewed rigorously and the reports are shared with the Management for timely corrective actions, if any.

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

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

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

REPORTING UNDER NFRA

During the year 2024-2025, the reporting under National Financial Reporting Authority is not applicable to the Company.

RISK MANAGEMENT

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

The Constitution of Risk Management Policy and Committee is not applicable to your Company. Some of the risks and threats that the company is exposed to are-

Technological Obsolescence

The company strongly believes that technological obsolescence is a practical reality. Technological obsolescence is evaluated on a continual basis. The innovation and advancement in technology is concentrated on improving the processing of the films, increasing the output by reducing the time-lag involved and reducing the wastages.

Fluctuations in Foreign Exchange

While our functional currency is the Indian rupee, we transact considerable amount of our business in USD/Euro. The Company has made appropriate provision considering risk on account of adverse currency movements in global foreign exchange markets.

Legal Factors

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

HUMAN RESOURCES

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

At Choksi Asia Limited, there is consistent emphasis on each individual's sense of responsibility, while simultaneously working as a part of a team. This results in our people's ability to work in perfect harmony despite coming from different disciplines. As of March 31, 2025, the number of employees on our payroll was 9.

Further, during the year, the company has complied with provisions of Maternity Benefit Act 1961.

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

(A) Conservation of energy

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

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

(ii) The steps taken by the company for utilizing alternate sources of energy.

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

(iii) The capital investment on energy conservation equipments.

Not applicable.

(B) Technology absorption.

(i) the efforts made towards technology absorption.

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

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

Not applicable.

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

Not applicable.

(iv) the expenditure incurred on Research and Development.

Not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	Current year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
1.	Foreign Exchange Earnings	14.96	0.75
2.	Foreign Exchange Outgo	635.84	325.88

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 V forming part of this report.

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

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

REMUNERATION TO THE DIRECTORS

The details of remuneration to executive directors of the Company have been disclosed in Financial Statement.

CODE OF CONDUCT

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

WHISTLE BLOWER POLICY /VIGIL MECHANISM POLICY

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

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

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

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

SEXUAL HARASSMENT POLICY

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

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

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

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

SECRETARIAL STANDARDS

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

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility are not applicable to your Company for the year 2024-25.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2025, is not applicable to the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in Form MGT-7 for Financial Year 2024-25 has been placed on the Company's website.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

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

OTHER DISCLOSURE

- During the year 2024-2025, the Company had received request from Promoter of the Company to re-classify herself from Promoter category to Public category. The detailed disclosures on reclassifications are available on BSE portal and website of the Company. The reclassification request has been approved by the BSE Limited.
- The Company had received of order from Commissioner of Customs from the Authority for payment of Special Additional Duty along with penalty against exemption availed by the Company pursuant to Notification No. 45/2005 - Customs dated May 16, 2005. The Company has filed an appeal against order with Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Mumbai on May 25, 2015.
- There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company, during the year.

Except mentioned above, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

AWARDS AND ACCOLADES

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

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

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

In accordance with Section 125 of the Companies Act, 2013 read with the IEPF rules made thereunder, the amounts of dividend that remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members can claim the unclaimed dividend from the Company before transfer to the IEPF by making their claim to the Company or by contacting the Registrar and Transfer Agent.

Further, in terms of Section 124(6) of the Companies Act, 2013, read with the IEPF rules made thereunder, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF. Members are informed that in terms of the provisions of Section 124 of the Companies Act, 2013, once unclaimed dividend and shares are transferred to IEPF, no claim shall lie against the Company in respect thereof. However, members may apply for the same with the IEPF authority by making an application in the prescribed web Form No. IEPF-5. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended 2017-18 and remained unclaimed for a continuous period of seven years have been transferred to the demat account of IEPF. The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at www.choksiworld.com as well as that of the Ministry of Corporate Affairs, Government of India at [http:// www.mca.gov.in](http://www.mca.gov.in)

HEALTH AND SAFETY MEASURES

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS AND APPRECIATION

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



Annual Report 2024-2025

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

Date: August 12, 2025

Place: Mumbai

For and on behalf of the Board of Directors

Choksi Asia Limited (Formerly known as Choksi Imaging Limited)

(CIN: L71200MH1992PLC388063)

Sd/-

Sd/-

Samir Choksi

Jay Choksi

DIN:00049416

DIN:07151509

Annexure I

Corporate Governance Report

CORPORATE PHILOSOPHY

Choksi Asia Limited is built on a robust foundation of integrity, transparency and ethical governance, firmly believing that sound Corporate Governance is key to attaining long-term objectives and maximizing stakeholder value. It prioritizes the highest standards of transparency and accountability in every aspect of its operations to safeguard the interests of all stakeholders. The Board views itself as a steward for its members, recognizing its duty to create and protect their wealth in a sustainable manner. The Management fosters a culture of ethical business practices while ensuring full compliance with all relevant laws, rules and regulations.

The Company's approach to Corporate Governance shapes its business strategies while ensuring financial responsibility, ethical conduct and equitable treatment of all stakeholders, including regulators, employees, customers, suppliers, investors and the broader community.

The Company has complied with the governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and hereby presents the Corporate Governance Report for the part of financial year ended March 31, 2025 whereas the Requirement of Corporate Governance was only part of the year due to net worth criteria of SEBI (LODR) Regulations, 2015.

BOARD OF DIRECTORS

- **Composition of Board**

The Company has an optimum combination of Executive and Non-Executive Directors with two-woman independent directors in line with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, as amended from time to time. As on March 31, 2025, the Board consists of five Directors comprising two Executive Directors and three Non-Executive Independent Directors. The Chairperson of the Board is a Non-Executive Independent Director.

The Board is constituted with a high level of integrated, knowledgeable and committed professionals. It provides strategic direction and leadership and oversees the management policies and their effectiveness, looking at the long-term interests of members and other stakeholders.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

• **Changes in the composition of the Board during Financial Year 2024-25.**

a) Appointment of Non-Executive Independent Directors

- i. Mr. Krishnakumar Parikh (DIN:01177215) was appointed as a Non-Executive Independent Director of the Company, to hold office for a period of 5 years with effect from September 1, 2024.
- ii. Mrs. Shraddha Gandhi (DIN: 010808129) was appointed as a Non-Executive Independent Director of the Company, to hold office for a period of 5 years with effect from November 14, 2024.

b) Expiry of Term or Resignation of Non-Executive Independent Directors.

- i. The second term of Mr. Himanshu Kishnadwala (DIN: 00006822) and Mr. Tushar Parikh (DIN: 00049287) has expired from close of business hours on September 26, 2024.

c) Appoint of Non-Executive Non-Independent Director.

The Board of the Company has appointed Mr. Tushar Parikh (DIN: 00049287) as Non-Executive Non-Independent Director of the Company w.e.f. August 12, 2025, subject approval of Members of the Company in ensuing AGM.

• **Composition and Category of Directors and Details of Directorships and Committee Positions in other entities as on March 31, 2025.**

Name	Directorships [*]			Committee positions in listed and unlisted public companies ^{**}	
	No. of directorships	In listed companies	In unlisted public companies	Chairperson	Member
CHAIRPERSON (INDEPENDENT DIRECTOR)					
Mr. Krishnakumar Parikh* DIN: 01177215 Non-Promoter- Non-Executive Independent Director	-	-	-	-	-
EXECUTIVE DIRECTORS					
Mr. Samir Choksi DIN: 00049416 Promoter	-	-	-	-	-
Mr. Jay Choksi DIN: 07151509 Promoter Group	-	-	-	-	-

NON-EXECUTIVE INDEPENDENT DIRECTORS					
Mrs. Shraddha Gandhi** DIN: 010808129 Non-Promoter- Non-Executive Independent Director	-	-	-	-	-
Mrs. Brijal Desai DIN: 009839898 Non-Promoter- Non-Executive Independent Director	-	-	-	-	-
Mr. Tushar Parikh @ DIN: 00049287 Non-Promoter Non-Executive Non-Independent Director	1	-		1	2

* Appointed w.e.f. September 1, 2024.

** Appointed w.e.f. November 14, 2024.

Directorships include Public Companies (listed and unlisted) and exclude Directorships in Choksi Asia Limited, Private Limited Companies, Foreign Companies, Section 8 of the Act.

Chairpersonship and Membership include only Audit Committee and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) exclude Choksi Asia Limited.

@ Mr. Tushar Parikh was appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 12, 2025, subject to approval of members of the Company in ensuing AGM.

Mr. Samir Choksi and Mr. Jay Choksi are related to each other as father-son. None of the other directors are related to each other.

None of the Directors on the Board serve as Director or Independent Director in more than seven listed companies. None of the Directors on the Board is a member of more than ten Committees or Chairperson of five Committees (committees being Audit Committee and Stakeholder Relationship Committee) across all Public Companies in India, in which he/she is a Director. The Company has obtained the requisite disclosures from Directors in respect of their directorship in other companies and membership/chairpersonship in committees of other companies.

All Directors are in compliance with the limit on Directorships/Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

- **Name of other listed entities where directors of the Company held directorships as on March 31, 2025.**

Name	Name of listed entity #	Category
Mr. Krishnakumar Parikh	NIL	NIL
Mrs. Brijal Desai	NIL	NIL
Mrs. Shraddha Gandhi	NIL	NIL
Mr. Samir Choksi	NIL	NIL
Mr. Jay Choksi	NIL	NIL
Mr. Tushar Parikh @	Orient Technologies Limited	Independent Director

Excluding Choksi Asia Limited

@ Mr. Tushar Parikh was appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 12, 2025, subject to approval of Members of the Company in ensuing AGM.

• **Attendance of each Director at the Board meetings during the year and last Annual General Meeting and Number of shares held by each director in the Company.**

Name	Total Board meetings held during tenure	Board meetings attended	% of attendance	Attendance at last AGM held on September 26, 2024	Number of shares held in the Company
Mr. Krishnakumar Parikh*	2	2	100	Yes	NIL
Mrs. Brijal Desai	4	4	100	Yes	NIL
Mrs. Shraddha Gandhi**	1	1	100	NA	NIL
Mr. Samir Choksi	4	4	100	Yes	N1
Mr. Jay Choksi	4	4	100	Yes	N2
Mr. Himanshu Kishnadwala#	2	2	100	Yes	NIL
Mr. Tushar Parikh#	2	2	100	Yes	3100

*Appointed w.e.f. September 1, 2024

** Appointed w.e.f. November 14, 2024.

Term expires w.e.f. closure of business hours on September 26, 2024. and Mr. Tushar Parikh was appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 12, 2025, subject to approval of Members of the Company in ensuing AGM.

N1: 25,02,547 number of equity shares (43.90% of total equity capital) and 4,96,279 number of Non-convertible Redeemable Preference Shares (49.75% of total Preference Share Capital).

Further, Mr. Samir Choksi holds 1375 number of equity shares (0.02% of total equity capital) and 499 number of Non-convertible Redeemable Preference Shares (0.05% of total Preference Share Capital) as beneficial owner for Samir K Choksi HUF.

N2: 2751 number of equity shares (0.05% of total equity capital) and 998 number of Non-convertible Redeemable Preference Shares (0.10% of total Preference Share Capital).

- **Independent Directors**

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

As stipulated by the Code for Independent Directors under the Act and SEBI Listing Regulations, a separate meeting of Independent Directors of the Company without the presence of non-Independent Directors and management representatives was held during the financial year ended March 31, 2025 to review the performance of Non-Independent Directors (including the Chairperson) 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 its Committees which is necessary to effectively and reasonably perform and discharge their duties.

- **Familiarisation Programme for Independent Directors**

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry and the business of the Company. The details of the same can be viewed at [link](#).

- **Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board.**

- a) Industry experience including its entire value chain and in-depth experience in corporate strategy and planning.
- b) Leadership experience in managing companies including general management.
- c) Comprehensive understanding of financial accounting, reporting and controls and analysis.
- d) Experience in providing guidance on major risks, compliances and various legislations.
- e) Experience in developing strategies to build brand awareness and equity and enhance enterprise reputation.

- **Details of the skills/ expertise/ competencies possessed by the Directors who are part of the Board are as follows:**

Sr. No.	Board of Directors	Experience
1	Mr. Krishnakumar Parikh	Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
2	Mrs. Brijal Desai	Banking Industry Experience Leadership Experience Finance Experience Strategy development and implementation
3	Mrs. Shraddha Gandhi	Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
4	Mr. Samir Choksi	Industry Experience Leadership Experience Strategy development and implementation
5	Mr. Jay Choksi	Industry Experience Leadership Experience Accounting and Finance Experience
6	Mr. Tushar Parikh	Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for effective functioning.

- Directors and Officers Insurance**

The requirement of obtaining Directors and Officers Liability insurance policy is not applicable to the Company.

- Board Meetings**

The Board of Directors of the Company met four times during the financial year 2024-25 on May 19, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. The maximum time gap between two Board meetings was less than one hundred and twenty days. The necessary quorum was present for all Board Meetings.

The notice and detailed agenda along with the relevant notes and other material information were sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

- **Review of legal compliance reports**

The Board periodically reviews compliance report with respect to the various laws applicable to the Company, as prepared and placed before it by the Managing Director, Chief Financial Officer and Senior officers.

- **Insider Trading Code**

The Board has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Code and Policy are available on the website of the Company. The Company has also put Structured Digital Database (SDD) system in the Company for UPSI as per legal requirement.

BOARD COMMITTEES

The Company is in compliance with the provisions of the Act and the SEBI Listing Regulations with regard to constitution of the Board Committees. Composition, terms of reference and duties and responsibilities of each of the Board Committee is based on the provisions of the Act and the SEBI Listing Regulations.

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Committees operate under the direct supervision of the Board and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Act and the SEBI Listing Regulations.

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

I. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Act and the Regulation 18 of the SEBI Listing Regulations. Members of the Committee are considered financially literate and are deemed to have necessary accounting or financial management related expertise in terms of the SEBI Listing Regulations.

• Composition, Meetings and Attendance of each member of the Committee

Name of the Members	Designation	No. of Meetings held during tenure	Meetings Attended
Mr. Krishnakumar Parikh@	Chairperson & Independent Director	2	2
Mrs. Brijal Desai*	Member & Independent Director	4	4
Mrs. Shraddha Gandhi**	Member & Independent Director	1	1
Mr. Samir Choksi	Member & Managing Director	4	4
Mr. Himanshu Kishnadwala#	Not applicable	2	2
Mr. Tushar Parikh#	Not applicable	2	2

@ Appointed as Chairperson of the Committee w.e.f. November 14, 2024.

*Appointed as member w.e.f. November 14, 2024.

**Appointed as Member w.e.f. February 14, 2025.

Term expires w.e.f. closure of business hours on September 26, 2024 and Mr. Tushar Parikh was appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 12, 2025, subject to approval of Members of the Company in ensuing AGM.

The Audit Committee met four times during the financial year 2024-25 on May 19, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

The Executive Directors, Chief Financial Officer, Internal Auditors, Statutory Auditors and other Senior Managers attended the Audit Committee Meetings as invitees. The Company Secretary acts as the Secretary to the Audit Committee.

During financial year 2024-25, the Board had accepted all recommendations of the Committee.

- Terms of Reference**

Terms of reference of Audit Committee are in compliance with the requirements under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee, inter alia, include, overseeing Company's financial reporting process, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; recommending appointment and remuneration of the auditors of the company; reviewing the adequacy of internal audit function, discussing with internal auditors of any significant findings and follow up there on; evaluating internal financial controls and risk management systems; approval or any subsequent modification of transactions of the Company with related parties, etc.

II. NOMINATION AND REMUNERATION COMMITTEE

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

- Composition, Meeting and Attendance of each member of the Committee.**

Name	Designation	No. of Meetings held during tenure	Meetings Attended
Mrs. Brijal Desai*	Chairperson & Independent Director	1	1
Mr. Krishnakumar Parikh@	Member & Independent Director	1	1
Mrs. Shraddha Gandhi**	Member & Independent Director	-	-
Mr. Himanshu Kishnadwala#	Not applicable	1	1
Mr. Tushar Parikh#	Not applicable	1	1

**Appointed as Chairperson w.e.f. November 14, 2024.*

@ Appointed as Member w.e.f. November 14, 2024.

*** Appointed as Member w.e.f. February 14, 2025.*

Term expires w.e.f. closure of business hours on September 26, 2024.

The Committee met two times during the financial year 2024-25 on August 14, 2024 and November 14, 2024. The necessary quorum was present for all Meetings. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The Company Secretary acts as a secretary to the committee.

The Nomination and Remuneration Policy has been disclosed on website of the Company viz: [Link](#)

- **Terms of Reference**

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

The terms of reference of NRC, inter alia, include, identification, selection and recommendation of senior management personnel and directors; formulation of criteria for evaluation of Board, its committees, individual directors and Chairperson; review and recommendation of remuneration of Directors, senior management and KMP, review and approve the Nomination and Remuneration Policy of the Company etc.

- **Performance Evaluation**

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all individual directors (including Independent Director, Non-Independent Director & Chairperson) in terms of Section 178(3) of the Act and the SEBI Listing Regulations.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual Directors includes aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, attendance at the meetings, commitment and contribution to the Board, inputs in meetings etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

Evaluation of Performance of the Board, its committees, individual directors and Chairperson, for the financial year 2024-25 was carried out. The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

REMUNERATION TO THE DIRECTORS

Detail of Remuneration paid to Non-Executive Independent Directors and Executive Directors of the Company for the financial year ended March 31, 2025 is as stated below:

- **Non-Executive Independent Directors**

The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Non-Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Act for attending the Board and Committee

Meetings. During the financial year 2024-25, the total sitting fees paid to the Non-Executive Independent Directors are as stated below:

(In Rs.)

Director's Name	Mr. Krishnakumar Parikh*	Mrs. Brijal Desai	Mrs. Shraddha Gandhi**	Mr. Himanshu Kishnadwala#	Mr. Tushar Parikh#
Sitting Fees	35,500	53,500	15,000	31,000	31,000

*Appointed w.e.f. September 1, 2024

** Appointed w.e.f. November 14, 2024.

Term expires w.e.f. closure of business hours on September 26, 2024. Mr. Tushar Parikh was appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 12, 2025, subject to approval of Members of the Company in ensuing AGM.

The Criteria for making payments to non-executive directors has been disclosed on website at: [Link](#)

• Executive Directors

(Rs. in Lakhs)

Name	Remuneration p.a.	Bonuses & Stock options
Mr. Samir Choksi - Managing Director	36	NIL
Mr. Jay Choksi - Whole time Director & CFO	36	NIL

The Members of the Company, at the 30th Annual General Meeting held on September 1, 2022 had passed special resolution for re-appointment of Mr. Samir Choksi and Mr. Jay Choksi as Managing Director and Whole time Director, respectively, of the Company for a period of three years effective from August 1, 2022 and payment of remuneration of Rs.3.5 lakhs per month. Although the Executive had renounced their right to remuneration until December 26, 2024, the Company resumed payment of their remuneration effective December 27, 2024, upon completion of the amalgamation.

• Particulars of senior management of the Company.

Name	Designation
Mr. Rishi Dave	Company Secretary

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

• **Composition, Meeting and Attendance of each member of the Committee.**

Name	Designation	No. of Meetings held during tenure	Meetings Attended
Mr. Krishnakumar Parikh*	Chairperson & Independent Director	-	-
Mrs. Brijal Desai*	Independent Director	-	-
Mrs. Shraddha Gandhi*	Member & Independent Director	-	-
Mr. Himanshu Kishnadwala#	Not applicable	1	1
Mr. Tushar Parikh#	Not applicable	1	1
Mr. Samir Choksi@	Managing Director	1	1

*Appointed as Chairperson w.e.f. February 14, 2025.

Term expires w.e.f. closure of business hours on September 26, 2024.

@ Mr. Samir Choksi ceased to be member of the committee w.e.f. November 14, 2024.

The Committee met once during the financial year 2024-25 on May 19, 2024. The necessary quorum was present for all Meetings. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company. The Company Secretary acts as the Secretary to the Committee.

• **Terms of Reference**

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

The terms of reference of Stakeholders Relationship Committee, inter alia, include, resolving the grievances of the security holders of the Company; reviewing measures taken for effective exercise of voting rights by shareholders; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company, etc.

• **Number of shareholders' complaints received during the financial year**

The number of shareholders' complaints received and resolved during financial year 2024-25 is given below:

- Number of shareholders' complaints received – 1
- Number of shareholders' complaints resolved – 1

Mr. Rishi Dave, Company Secretary, is also designated as the Compliance Officer of the Company. He is also the Nodal Officer for the purpose of IEPF. The Company has designated the email ID rishi.dave@choksiworld.com to enable shareholders to email their grievances.

- **Number of complaints not solved to the satisfaction of shareholders**

None. All complaints were resolved to the satisfaction of shareholders.

- **Number of pending complaints**

As at March 31, 2025, no complaint was pending unresolved.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The requirement to form Corporate Social Responsibility Committee is not applicable to the Company for the year 2024-2025.

V. RISK MANAGEMENT COMMITTEE

The requirement to form Risk Management Committee in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations, 2015 was not applicable to the Company for the year 2024-25.

GENERAL BODY MEETINGS

The details of date, location and time of the last three Annual General/Court Conveyed Meetings held is as under;

Date and time	Location	Special Resolutions
September 26, 2024 11.00 a.m. (IST)	Video conferencing/ other audio-visual means	<ol style="list-style-type: none"> 1. Appointment of Mr. Krishnakumar Parikh (DIN: 01177215) as Non-Executive Independent Director of the Company. 2. Approval of related party transaction with Choksi Asia Private Limited. 3. Reclassification of Mrs. Yamini Choksi as public shareholder.
August 13, 2024 11.00 a.m. (IST) Court Conveyed meeting for Scheme of Amalgamation.	Video conferencing/ other audio-visual means	<ol style="list-style-type: none"> 1. Approval of Scheme of Amalgamation of Choksi Asia Private Limited with Choksi Asia Limited (Earlier, Choksi Imaging Limited).
September 29, 2023 10.00 a.m. (IST)	Video conferencing/ other audio-visual means	<ol style="list-style-type: none"> 2. Appointment of Mrs. Brijal Desai as Non-Executive Independent Director of the Company.

September 1, 2022 10.30 a.m. (IST)	Video conferencing/ other audio-visual means	No Special resolution was passed this Annual general Meeting.
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POSTAL BALLOT

During the year 2024-25, 1 (one) resolution was passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Act read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations for appointment of Mrs. Shraddha Gandhi as Non-Executive Independent Director of the Company.

The details of resolutions & results of Postal Ballot are as under:

- 1. Special Resolution: Appointment of Mrs. Shraddha Gandhi (DIN: 10808129) as Non-Executive Independent Director of the Company to hold office for a period of five consecutive years from November 14, 2024.**

Particulars of Voting	Total number of valid Votes	% of total number of valid votes cast
Votes cast in Favour	12,52,371	99.98
Votes cast in Against	25	0.02

The voting period for remote e-voting was commenced on December 21, 2024 (9:00 a.m. IST) and ended on January 19, 2025 (5.00 p.m. IST) (both days inclusive). The result of the postal ballot through remote e-voting for approving the aforementioned resolution was passed with requisite majority on January 19, 2025 and declared on January 21, 2025 and communicated to the stock exchange and are available on the Company's website and the website of CDSL at www.evotingindia.com.

Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Mrs. Nikita Pedhdiya (FCS: 7875, CP.: 14295), Proprietor of Nikita Pedhdiya & Associates, Practicing Company Secretaries was scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

At present, there is no further proposal to pass any resolution through postal ballot.

MEANS OF COMMUNICATION

- **Website:**

The Company maintains a website www.choksiworld.com, wherein all information relevant for the Members are displayed under the 'Investor Section'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, transcript of earning conference call, investor presentation, unpaid dividend details, shareholding pattern, contact details etc. as required under Regulation 46 of the SEBI Listing Regulations are made available on the website.

- **Quarterly/Annual Financial Results:**

Quarterly Results of the Company are published in Business Standard (English) and in Mumbai Lakshadeep (Marathi) newspaper. The results are also uploaded on the websites of BSE Limited at www.bseindia.com.

- **Stock Exchange:**

All periodical information, including the statutory filings and disclosures, are filed with BSE Limited. The filings required to be made under the SEBI Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre.

- **Investors presentations:**

The Company makes detailed presentation to the Analysts and Institutional Investors on the quarterly financial results. These presentations are sent to stock exchange and are also displayed on the Company's website at www.choksiworld.com.

- **Annual Report:**

Annual Report containing audited standalone financial statements together with Directors' Report, Auditor's Report and other important information are circulated to Members and is also made available on the Company's website: www.choksiworld.com

- **Letters / e-mails / SMS to Members:**

As per the provisions of the Act, the Company sends reminder letters to those members whose unclaimed dividends are liable to be transferred to Investor Education and Protection Fund (IEPF) account.

- **SEBI Complaints Redress System (SCORES):**

Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaint and their current status.

- **Online Dispute Resolution Portal (ODR):**

In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/>.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

- **Designated email-id of the Company:**

The Company has designated the email IDs: rishi.dave@choksiworld.com to enable Members to email their grievances.

GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting**

The ensuing AGM of the Company will be held on Monday, September 29, 2025 at 11:00 a.m. (IST) through video conferencing or other audio-visual means.

- **Financial Year**

Financial Year	April 1, 2024 to March 31, 2025
Dividend Payment Date	The Company has not declared any dividend for the year 2024-25.

- **Listing of Equity Shares on Stock Exchange/ Scrip code and a confirmation about annual listing fee payment to Stock Exchange**

The equity shares of the Company are listed at:

BSE Limited

P.J Towers, Dalal Street, Fort, Mumbai – 400 001

The annual listing fee for the year 2025-26 has been paid to the above Stock Exchange within the stipulated time. None of the securities of the Company have been suspended for trading at any point of time during the financial year.

- **Registrar and Share Transfer Agent ('RTA')**

All work related to Share Registry are handled by the Company's Registrar and Share Transfer Agent. The communication address of the Registrar and Share Transfer Agent is given hereunder:

Adroit Corporate Services Pvt. Ltd.

18-20, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai 400059, India.

www.adroitcorporate.com Tel /Direct: +91 022 42270448 and Board No. +91 022 42270400.

- **Share Transfer System**

As mandated by SEBI, shares of the Company can be transferred/ traded only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Shareholders are advised to dematerialize the shares held by them in physical form.

- **Distribution of Shareholding as on March 31, 2025.***

No. of Equity Shareholdings	No. of Shareholders	Percentage of shareholders	No. of Shares for the range	Percentage of shareholding
1 - 500	2,884	88.95	2,48,853	6.39
501 -1000	186	5.74	1,59,091	4.08
1001 -2000	68	2.10	1,02,263	2.62
2001 -3000	41	1.26	1,02,621	2.63
3001 - 4000	10	0.31	36,414	0.93
4001 - 5000	12	0.37	57,510	1.47
5001 - 10000	15	0.46	1,12,764	2.89
10001 - above	26	0.81	30,80,484	78.99
Total	3,242	100	39,00,000	100

**The above data is without giving effect of issue of shares pursuant to Scheme of Amalgamation.*

• **Shareholding Pattern as on March 31, 2025****

Category	No. of Equity Shares held	Percentage of share held
Promoters and Directors	24,26,784	62.23
Public	11,40,480	29.24
Foreign Portfolio Investors (Corporate) - I	0	0
Mutual Funds	0	0
Other Bodies Corporate	1,13,520	2.91
Hindu Undivided Family	73,421	1.88
Foreign Portfolio Investors (Corporate) - II	0	0
Non-Resident Indians	67,499	1.73
Alternate Investment Funds - III	0	0
Body Corporate - Ltd Liability Partnership	0	0
Investor Education and Protection Fund	78,296	2.01
Trusts	0	0
Clearing Members	0	0
Key Managerial Personnel	0	0
Total	39,00,000	100

***The above data is without giving effect of issue of shares pursuant to Scheme of Amalgamation and re-classification.*

• **Dematerialization of shares and liquidity**

As on March 31, 2025, 1,24,500 shares representing 3.19 % of the Company's paid-up share capital were held in physical form.

The break-up of Equity shares held in physical and Demat form as on March 31, 2025 is given below:

Particulars**	Shares	% of Shares
Physical Shares	1,24,500	3.19
Demat Shares		
NSDL	6,96,201	17.85
CDSL	30,79,299	78.96
Total	39,00,000	100

***The above data is without giving effect of issue of shares pursuant to Scheme of Amalgamation and re-classification.*

- **Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity**

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

- **Commodity price risk or foreign exchange risk and hedging activities.**

The Company is not exposed to commodity price risk, foreign exchange risk, or any related hedging activities.

- **Plant locations**

The Company has factory premises at Survey No.121, Plot No 10, Silvassa Industrial Est 66 KVA Road, Aml, Silvassa, Dadra & Nagar Haveli, DN 396230 IN.

- **Address for Correspondence**

Shareholders can send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are provided below:

Mr. Rishi Dave- Company Secretary and Compliance Officer

CHOKSI ASIA LIMITED (formerly known as Choksi Imaging Limited)

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

Tel No.: 9821669911

Email I.D.: rishi.dave@choksiworld.com

Website: www.choksiworld.com

- **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year**

No Credit Rating was obtained during the Financial Year 2024-25.

OTHER DISCLOSURES

- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.**

During the financial year ended March 31, 2025, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis.

The Company has made full disclosure of transactions with the related parties as set out in Note 24 of Financial Statement, form part of the Annual Report.

The Company's Policy on Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company at [link](#).

- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.**

The Company was charged with penalty for non-submission of the voting results of NCLT conveyed meeting for approval of Scheme of Amalgamation, within the period provided under Regulation 44(3) of SEBI LODR, Regulations, 2015.

The meeting was called and conveyed as per order of Hon'ble National Company Law Tribunal. Further, pursuant to said Orders, the Hon'ble NCLT had appointed Independent Chairperson and Scrutinizer for the said Meeting.

The delay in filling of said voting result was on part of Independent Chairperson and Scrutinizer appointed by the Hon'ble NCLT. The company has paid the fine and matter stands closed.

- **Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated the Vigil Mechanism / Whistle Blower Policy for Directors and employees to report about the unethical behaviour, fraud or violation of the Company's Code of Conduct to management.

A copy of the vigil mechanism/ whistle blower policy is available on the website of the Company at [Link](#).

No person has been denied access to the Audit Committee for any grievance.

- **Details of compliance with mandatory requirements**

The Company has disclosed and complied with all the mandatory requirements under the SEBI Listing Regulations. The details of these compliances have been given in the relevant sections of this report.

- **Policy on Subsidiary Companies**

During the year ended March 31, 2025, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the SEBI Listing Regulations.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

- **Certificate from Practicing Company Secretary on non-disqualification of Directors**

The Company has obtained a Certificate from Nikita Pedhdiya & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

- **Recommendations of the Committees**

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

- **Total fees to Statutory Auditors**

The details of total fees for all services paid by the Company to the statutory auditor are as follows:

(Rs. In Lakhs)

Type of service	Amount
Statutory Audit fees	1.5
Limited Review & Other Services (included in Legal and Professional Fees)	-
Reimbursement of expenses	-
Total	1.5

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions of the same.

The details of number of complaints filed and resolved during the financial year is as follows:

Sr. No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year 2024-25	NIL
2	Number of complaints disposed off during the financial year 2024-25	NIL
3	Number of complaints pending as on end of the financial year 2024-25	NIL

- **Loans and advances by the Company and its Subsidiaries**

During the financial year 2024-25, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

- **Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.

- **Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been adopted.**

Among discretionary requirements, as specified in Part E of Schedule II of the SEBI Listing Regulations, the Company has adopted the following:

- **Audit Qualification**

The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone financial statements for the year ended March 31, 2025.

- **Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee.

- **Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and Clauses (B) to (I) of Sub- Regulation (2) of Regulation 46**

The Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations as and when applicable.

- **Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

As per regulation 34(3) read with Schedule V of the SEBI Listing Regulations, no shares of the Company are lying in Demat Suspense Account/ Unclaimed Suspense Account.

- **Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

The Company sends reminder to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website www.choksiworld.com.

During the financial year 2024-25, the Company has transferred of Rs.84,395/- unclaimed dividends, outstanding for seven consecutive years, of the Company to IEPF. Further, 9,200 equity shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The Shareholders who have a claim on above dividends and/or shares are requested to follow the below process:

Submit self-attested copies of documents mentioned in the Form IEPF-5 helpkit, which is available on IEPF website at <https://www.iepf.gov.in/>, to the Company / Registrar and Transfer Agent (RTA). After verification of the aforesaid documents submitted, the Company will issue an entitlement letter. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form, acknowledgement (SRN), Indemnity bond, entitlement letter along with other relevant documents to Company. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority. Shareholders are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at www.choksiworld.com and the IEPF Authority at www.iepf.gov.in.

Disclosure of Certain Types of Agreement binding the Listed Entity

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board has adopted code of conduct for Directors and senior management of the Company. The code of conduct is available on the website of the Company. The Company has received declaration of compliance with the Code of Conduct from all Directors and senior management. The Declaration by Chief Executive Officer affirming compliance of the Board of Directors and senior management to the code of conduct is annexed herewith as a part of the report.

CEO AND CFO CERTIFICATION

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The Company has obtained a certificate from Nikita Pedhdiya & Associates, Practicing Company Secretary (FCS: 7875, CP.: 14295) regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations. This certificate is annexed herewith as a part of the report as Annexure VII.

Date: August 12, 2025

Place: Mumbai

For and on behalf of the Board of Directors

**Choksi Asia Limited (Formerly known as Choksi Imaging Limited)
(CIN: L71200MH1992PLC388063)**

Sd/-

Sd/-

Samir Choksi

Jay Choksi

DIN:00049416

DIN:07151509

Annexure II

MANAGEMENT DISCUSSION AND ANYALYSIS REPORT

1. Company Overview

Choksi Asia Limited ("the Company"), formerly known as Choksi Imaging Limited has historically engaged in the trading of medical X-ray films and associated consumables used primarily in diagnostic imaging. Operating across various geographies, the Company catered to hospitals, clinics and radiology centers, delivering value through competitive pricing, prompt distribution logistics and established supplier relationships.

However, the global trend toward digitalization in medical diagnostics, especially the adoption of Picture Archiving and Communication Systems (PACS), CR/DR modalities and cloud-based imaging systems has led to a sharp decline in demand for conventional X-ray films. In response to these structural changes, the Company undertook a strategic pivot.

Following the approval from Members and statutory authorities, the Company amalgamated with Choksi Asia Private Limited, a specialist in the Non-Destructive Testing (NDT) industry. This business realignment marks a significant diversification move from a sunset industry to a fast-growing, technologically advanced sector.

2. Industry Overview and Market Dynamics

Non-Destructive Testing (NDT) is a crucial quality assurance function used in industrial applications to assess the integrity of materials, components and systems without causing damage. It plays an indispensable role in sectors such as aerospace, oil and gas, infrastructure, automotive, nuclear energy and manufacturing.

The global NDT market is projected to reach USD 23 billion by 2030, growing at a CAGR of 6.5% during the forecast period (2023-2030). In India, the NDT industry is witnessing rapid expansion, buoyed by significant investments in infrastructure development, safety compliance norms and manufacturing growth. The increasing complexity of engineering systems and the emphasis on predictive maintenance are further catalyzing the demand for advanced NDT services.

The amalgamation strategically places the Company in this emerging landscape, allowing it to leverage its legacy operational expertise while building a new foundation in a technology-intensive service domain.

3. Financial Performance

During the fiscal year 2024-2025, the Company reported turnover of Rs.3,698.16 lakhs as compared to Rs.1809.02 lakhs (Considering appointed date of the Scheme of Amalgamation i.e. April 1, 2023) in the previous year, registering a 104% growth). This performance reflects the impact of amalgamation and distributorship from major player and the incremental revenue contribution from the newly integrated NDT segment.

Net Profit After Tax (NPAT) for the financial year 2024-2025 is Rs.309.90 lakhs as compared to Rs.138.72 lakhs for the year 2023-2024, impacted by depreciation, initial training costs and the integration of workforce and equipment from the amalgamated entity.

4. Amalgamation Synergies:

The amalgamation between Choksi Asia Private Limited (Transferor Company) and Choksi Asia Limited (Transferee Company) has unlocked substantial operational and strategic synergies. The integration has enabled a seamless transition from a trading-centric business model to a value-driven service and technology platform. On the human capital front, the merger enabled the acquisition of a skilled talent pool of certified NDT technicians, engineers and quality assurance professionals, significantly reducing hiring costs and onboarding timelines.

Additionally, the amalgamated entity contributed established relationships with clients in the oil and gas, infrastructure and manufacturing sectors, immediately expanding the Company's addressable market. The shared expertise and institutional knowledge enhanced internal training processes, streamlined certification requirements and fortified the Company's project execution capabilities.

On the infrastructure side, the merger resulted in access to calibrated NDT equipment and existing service facilities, mitigating the need for upfront capital expenditure.

The Company also benefited from improved economies of scale in procurement, logistics and administrative functions. Moreover, the consolidated balance sheet post-amalgamation strengthened the Company's financial profile, enhancing its ability to secure institutional funding for future expansion.

The synergy extends to brand equity as well, allowing the rebranded entity to present itself as a holistic inspection and quality assurance provider in both healthcare and industrial sectors. Overall, the amalgamation has not only accelerated the Company's entry into a promising new vertical but has also laid a strong operational foundation for sustainable long-term growth.

5. Opportunities and Threats

Opportunities

- Expanding industrial base in India is driving sustained demand for routine, preventive and reliability-based inspections across multiple sectors.
- Growing emphasis on safety and regulatory compliance is creating strong opportunities in high-risk industries such as oil & gas, power and infrastructure.
- High entry barriers in specialized NDT services provide a long-term competitive edge once domain expertise and credibility are established.
- Strategic partnerships in Middle East and Southeast Asia can open avenues to scale operations and capture demand in rapidly industrializing economies.

Threats

- Dependence on highly skilled manpower poses an attrition risk in view of rising industry-wide demand for qualified professionals.
- Capital-intensive nature of advanced testing technologies may impact margins and increase investment risks.
- Frequent regulatory changes and evolving standards (ASME, ISO, BIS) require continuous adaptation and compliance, raising operational challenges.
- Intensifying competition from global and domestic players with larger scale and resources exerts pricing pressure and limits market share growth.

6. Internal Controls and Risk Management

The Company has implemented a robust internal control framework in compliance with Section 134 of the Companies Act, 2013. Post-amalgamation, all internal controls have been realigned to cover:

- Risk-based internal audits were conducted across key business functions to proactively identify operational gaps, assess compliance adherence and mitigate potential risks thereby strengthening the overall governance framework of the Company.
- Comprehensive asset verification of technical equipment was carried out to ensure proper utilization, maintenance and accountability of critical machinery, supporting operational reliability and long-term investment protection.
- Revised Standard Operating Procedures (SOPs) for field inspections were implemented to standardize processes, improve efficiency, ensure safety compliance and enhance the accuracy and consistency of inspection outcomes across diverse locations.
- Integration of ERP modules across legacy and new operations was successfully achieved, enabling seamless data flow, real-time reporting and unified management of processes, which improved operational efficiency and decision-making capabilities.

The Audit Committee periodically reviews these systems for adequacy and operational effectiveness.

7. Human Resource Development

The Company's human capital strategy post-amalgamation has focused on:

- Recruiting certified NDT professionals (ASNT Level II & III): The Company actively onboarded highly qualified NDT personnel to strengthen technical expertise. This strategic recruitment ensures capability to handle complex inspection projects with precision.
- Reskilling existing staff to support the service-driven model: Ongoing reskilling initiatives were undertaken to align staff with evolving service requirements. This enhances adaptability and prepares the workforce for advanced operational roles.
- Conducting quarterly training programs and safety certifications: Regular training sessions and safety certifications were conducted to continuously upgrade employee skills. These programs reinforce a culture of safety and professional excellence across operations.

- Implementing a performance-linked variable pay structure to retain top talent: A performance-based incentive system was introduced to reward high-performing employees. This approach strengthens retention and motivates teams to achieve organizational goals.

The Employee count stood at 9 at the end of the fiscal year. Industrial relations remained stable and collaborative across all locations.

8. Outlook

The Company remains optimistic about its future prospects following the successful integration of the NDT business. With an expanding base of clients, enhanced technical capabilities and a more resilient business model, the Company is well-positioned to tap into emerging opportunities across various sectors. Management continues to focus on operational efficiency, customer satisfaction and technological innovation to drive long-term sustainable growth. Supported by a stable financial foundation and a clear strategic vision, the Company is confident in its ability to capitalize on favourable market conditions and deliver consistent value to its stakeholders.

9. Cautionary Statement

Certain statements in this MD&A may be forward-looking in nature. These include expectations, forecasts, or assumptions regarding future operations and financial performance. Actual results may differ materially due to economic conditions, regulatory developments, market risks, or other unforeseen events.

The Company assumes no obligation to publicly update or revise these forward-looking statements, whether due to new information, future events, or otherwise.

Date: August 12, 2025

Place: Mumbai

For and on behalf of the Board of Directors

Choksi Asia Limited (Formerly known as Choksi Imaging Limited)
(CIN: L71200MH1992PLC388063)

Sd/-

Sd/-

Samir Choksi

Jay Choksi

DIN:00049416

DIN:07151509

**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: NIL.

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

Name(s) of the related party and nature of relationship	Choksi Asia Private Limited*	Mr. Samir Choksi	Mr. Jay Choksi
Nature of contracts / arrangements / transactions	Job work and sale of Material	Acceptance of Deposits from Director	Acceptance of Deposits from Director
Duration of the contracts / arrangements/ transactions	1 Year from September 26, 2024	Upto September 29, 2025	Upto September 29, 2025
Salient terms of the contracts or arrangements or transactions including the value (approx.), if any	The Salient terms of the contracts are as per resolution. The value of the transaction is upto Rs. 3 Crore.	The Salient terms of the contracts are as per resolution. The value of the transaction is upto Rs. 5 Crore.	The Salient terms of the contracts are as per resolution. The value of the transaction is upto Rs. 5 Crore.
Justification for entering into such contracts or arrangements or transactions	The transaction is in best interest of the Company.	The transaction is in best interest of the Company.	The transaction is in best interest of the Company.
Date(s) of approval by the Board	August 14, 2024	April 24, 2025	April 24, 2025
Amount paid as advances, if any	Not applicable	Not applicable	Not applicable
The date on which the special resolution was passed in the general meeting as required under the first proviso to section 188.	September 26, 2024	May 25, 2025	May 25, 2025

* Choksi Asia Private Limited has been amalgamated with Choksi Asia Limited hence there will be no transaction with Choksi Asia Private Limited.

Date: August 12, 2025

Place: Mumbai

**For and on behalf of the Board of Directors
Choksi Asia Limited (Formerly known as Choksi Imaging Limited)
(CIN: L71200MH1992PLC388063)**

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

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

**Annexure IV
SECRETARIAL AUDIT REPORT**

To,

The Members

Choksi Asia Limited

(Formerly known as Choksi Imaging Limited)

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.

2. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriate of financial records and Books of Accounts of the company.

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

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Nikita Pedhdiya & Associates

Sd/-

Nikita Pedhdiya

Proprietress

Place: Mumbai

Date: 28.05.2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Asia Limited
(Formerly known as Choksi Imaging Limited)
Mumbai

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Choksi Asia Limited ("the company") for the financial year for the ended March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (as amended) (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; #and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 #.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

1. Income Tax Act, 1961
2. Finance Act, 1994
3. Profession Tax Act, 1975
4. The Payment of Bonus Act, 1965
5. The Payment of Wages Act, 1936
6. The Payment of Gratuity Act, 1972
7. The Contract Labour (Regulation & Abolition) Act, 1970
8. Child Labour (Prohibition and Regulation) Act, 1986
9. Sale of Good Act, 1930
10. Employees Provident Funds & Miscellaneous Provisions Act ,1952
11. The Bombay Shop & Establishment Act, 1948
12. The Minimum Wages Act, 1948
13. The Employee State Insurance Act, 1948
14. Copyright Act, 2013
15. Sexual Harassment of Women Workspace (Prevention Prohibition and Redressal) Act, 2013
16. Maternity Benefit Act, 1961
17. Negotiable Instrument Act, 1881
18. The Contract Act, 1872
19. Bombay Stamp Act, 1958
20. Industrial Dispute Act, 1947
21. Energy Conservation Act, 2001
22. Factories Act, 1948
23. The Right to Information Act, 2005
24. Special Economic Zone Act, 2005
25. Micro, Small and Medium enterprise development Act, 2006
26. Consumer Protection Act, 1986.
27. Trade Mark Act, 1999
28. Customs Act, 1962

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

I further report that; compliance related Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder are reported in Annual Secretarial Compliance Report for the financial year ended 31st March, 2025.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

Place: Mumbai
Date: 28th May, 2025

For Nikita Pedhdiya & Associates

Sd/-
Nikita Pedhdiya
Proprietress
FCS No. 7875; CP No. 14295
UDIN: F007875G000314005
Peer review UI no. S2015MH327300

#This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

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

To,
The Members,
Choksi Asia Limited
(Formerly known as Choksi Imaging Limited)
Mumbai

I have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Choksi Asia Limited (CIN: L24294MH1992PLC388063) having its Registered office at Mumbai (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, I certify that following are the Directors on the Board of the Company as on 31st March 2025:

Sl. No.	DIN no.	Name	Designation	Date of appointment
1	7151509	JAY SAMIR CHOKSI	Whole-time Director	27/07/2022
2	00049416	SAMIR KANUBHAI CHOKSI	Managing Director	12/02/2022
3	10808129	SHRADDHA PRAJIT GANDHI	Director	14/11/2024
4	01177215	KRISHNAKUMAR RAMANLAL PARIKH	Director	01/09/2024
5	09839898	BRIJAL MITESH DESAI	Director	06/01/2023

I further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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



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

For **Nikita Pedhdiya & Associates**
Company Secretaries

Sd/-

Nikita Pedhdiya

Proprietress

Date: 28.05.2025

FCS No. 7875; CP No. 14295

UDIN: F007875G000475969

Peer review UI no. S2015MH327300

ANNEXURE V

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

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

Executive Directors	Ratio to the median remuneration
Mr. Samir Choksi	16.10*
Mr. Jay Choksi	16.10*
Non-Executive Directors	
Mr. Krishnakumar Parikh	Not Applicable
Mrs. Shraddha Gandhi	Not Applicable
Mrs. Brijal Desai	Not Applicable
Mr. Himanshu Kishnadwala#	Not Applicable
Mr. Tushar Parikh##	Not Applicable

*The Company has resumed remuneration of all Executive Directors w.e.f. December 27, 2024 after successful completion of Scheme of Amalgamation.

The term of Mr. Himanshu Kishnadwala has expired w.e.f. September 26, 2024.

The term of Mr. Tushar Parikh expired w.e.f. September 26, 2024. He is appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 12, 2025, subject to approval of Members of the Company in ensuing Annual General Meeting.

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

Chief Financial Officer	% increase in remuneration in the financial year
Jay Choksi	Not Applicable.
Company Secretary	
Rishi Dave	47%

*Mr. Jay Choksi Whole time Director and CFO of the Company does not draw any separate remuneration for being CFO.

The Independent Directors were paid sitting fees for attending meetings. During the financial year 2024-2025.

(c) The percentage increase in the median remuneration of employees in the financial year: 10%.

(d) The number of permanent employees on the rolls of the Company: 9 Employees as on March 31, 2025.

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

The average increase in salaries of employees other than managerial personnel in the financial year 2024-2025 was 20%. There is no change in remuneration of managerial personnel as per Resolution passed on September 1, 2022.

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

(g) There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year 2024-2025.

Date: August 12, 2025
Place: Mumbai

For and on behalf of the Board of Directors
Choksi Asia Limited (Formerly known as Choksi Imaging Limited)
(CIN: L71200MH1992PLC388063)
Sd/- Sd/-
Samir Choksi Jay Choksi
DIN:00049416 DIN:07151509

Annexure VI

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

To,
The Members of Choksi Asia Limited,
(Formerly known as Choksi Imaging Limited),

I, Samir Choksi, Managing Director of Choksi Asia Limited hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

For Choksi Asia Limited

Sd/-

Samir Choksi
Managing Director
DIN: 00049416

Place: Mumbai
Date: May 29, 2025

CEO / CFO Certification

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

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

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

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

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

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

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

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

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

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

Date: May 29, 2025

Place: Mumbai

For and on behalf of the Board of Directors
Choksi Asia Limited (Formerly known as Choksi Imaging Limited)
(CIN: L71200MH1992PLC388063)

Sd/-

Samir Choksi
DIN:00049416

Sd/-

Jay Choksi
DIN:07151509

Annexure VII
CERTIFICATE ON CORPORATE GOVERNANCE

To,
THE MEMBERS OF CHOKSI ASIA LIMITED
(formerly known as Choksi Imaging Limited)

I have examined all the relevant records of Choksi Asia Limited (formerly known as Choksi Imaging Limited) ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance as prescribed under Regulation 17 to 27, clauses (b) to (i) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). *The requirement of compliance under aforesaid regulation was applicable to the Company for only part of the year post amalgamation of Choksi Asia Private Limited with Choksi Asia Limited (Earlier Choksi Imaging Limited).* I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of our knowledge and according to the information furnished to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the aforesaid SEBI Listing Regulations.

I 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.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Nikita Pedhdiya & Associates
Company Secretaries

Sd/-
Nikita Pedhdiya
Proprietress
Date: 26.08.2025
FCS No. 7875; CP No. 14295
UDIN: F007875G00108452
Peer review UI no. S2015MH327300

Independent Auditors' Report on the Standalone Financial Results of Choksi Asia Limited (formerly, Choksi Imaging Limited) for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors of
Choksi Asia Limited (formerly, Choksi Imaging Limited)
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Choksi Asia Limited (formerly, Choksi Imaging Limited)** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

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

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

Key Audit Matter	How our audit addressed the key audit matter
Litigation Matter- Claims against company not acknowledged as Debt	Our procedures included, but were not limited to the following:
As at 31 st March 2025, the contingent liability reported in notes accompanying financial statements is on account of order passed by	Obtained an understanding of management's stance on the said matter based on the provisions of the law prevailing

Commissioner of Customs for the levy of SAD & penalty thereon amounting to Rs 15.74 crores and further penalty on executives/director of the company amounting to Rs 75 lacs.

The Company has filed an appeal before the Honorable Tribunal of Customs against the said order and management is expecting a favorable order based on the legal advisory's opinion.

Considering the materiality of the amount involved this matter has been identified as a key audit matter.

at that period of time.

Assessed the professional competence and capabilities of the legal adviser engaged by the management.

Based on our procedures, we also considered the adequacy of disclosures in respect of the said litigation as a contingent liability in the notes to the standalone financial statements.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

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

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

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025, as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Karia & Shah
Chartered Accountants
Firm Regn No 112203W

Sd/-
Partner: Siddharth Vora
M. No. 170375
Place: Mumbai
Date: 29th May 2025
UDIN: 25170375BMLJGD1116

Annexure A - to the Auditors' Report

TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of **Choksi Asia Limited (formerly, Choksi Imaging Limited)** (the Company) on the standalone financial statements for the year ended 31 March 2025, we report the following:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
The Company has maintained proper records showing full particulars of Intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) In respect of Inventory and Working Capital
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii) In respect of statutory dues:
- a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax ('GST').
According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which amount relates (FY)	Forum where dispute is pending
The Customs Act, 1962	Custom Duty	1574.64	2011-12, 2012-13, 2013-14	Customs Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Custom Duty – Executive Offence	75.00	2011-12 to 2013-14	Customs Excise and Service Tax Appellate Tribunal

Of the above Rs. 64.66 Lakhs is paid under protest

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) In respect of default in repayment of borrowings:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or

- borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- x) In respect to funds raised and utilisation.
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) In respect to fraud and whistle-blower complaints.
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
- xiv) In respect of Internal Audit System
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has

not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi) In respect of Registration under section 45-IA of RBI Act, 1934.
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable
 - d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred a cash loss in current financial year and there is no cash loss in immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of accounts and records the Company is not liable to spend amount as specified under section 135 of the Companies Act, 2013 in pursuance of Corporate Social Responsibility policy.

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

Sd/-
Partner: Siddharth Vora
M. No. 170375
Place: Mumbai
Date: 29/05/2025
UDIN: 25170375BMLJGD1116

Annexure - B to the Auditors' Report

Annexure B to the Independent Auditor's Report of even date on financial statement of M/s CHOKSI ASIA LIMITED (formerly, Choksi Imaging Limited) on the standalone financial statements for the year ended on 31st March, 2025

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

We have audited the internal financial controls over financial reporting of **Choksi Asia Limited (formerly, Choksi Imaging Limited)** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date which includes a jointly controlled operation.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Partner: Siddharth Vora
M. No. 170375
Place: Mumbai
Date: 29/05/2025
UDIN: 25170375BMLJGD1116

CHOKSI ASIA LIMITED (Formerly known as CHOKSI IMAGING LIMITED)

Standalone Audited Balance Sheet as on March 31, 2025

Particulars	Note No.	As at 31st March, 2025 Ind AS	As at 31st March, 2024 Ind AS
Assets			
❖ Non-current assets			
Property, Plant & Equipment	2	627.41	564.62
Goodwill		929.13	929.13
Intangible Assets	2.1	1.06	1.15
		1,557.60	1,494.90
• Other Non-Current Assets			
Advances	3	91.16	300.78
Total Non-Current Assets		1,648.76	1,795.68
❖ Current Assets			
Inventories	4	886.11	541.64
• Financial Assets			
Trade Receivables	5	832.73	358.31
Cash and cash equivalents	6	999.03	1,174.90
Bank Balances other than cash and cash equivalents	7	2.98	3.83
Other Current Assets	8	348.27	304.65
Total Current Assets		3,069.12	2,383.33
Total		4,717.88	4,179.01
EQUITY AND LIABILITIES			
❖ EQUITY			
• Equity Share Capital	9	1,108.78	1108.79
• Other Equity	10	2,579.13	2236.50
Total Equity		3,687.91	3,345.29
❖ LIABILITIES			
• Non-Current Liabilities			
Borrowings	11	295.04	135.32
Deferred Tax Liabilities	12	68.91	69.43
Total Non-Current Liabilities		363.95	204.75
• Current Liabilities			
• Borrowings	13	182.15	247.42
• Trade Payable	14		
Total Outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		329.46	167.57
• Other current liabilities	15	154.41	213.98
Total Current Liabilities		666.02	628.97
Total Liabilities		1,029.97	833.72
Total Equity & Liabilities		4,717.88	4,179.01

Material Accounting Policy

1

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

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

For and on behalf of Board of Directors of Choksi Asia Limited
(Formerly known as Choksi Imaging Limited)
CIN: L71200MH1992PLC388063

Sd/-
Siddharth Vora
Partner
Membership No.170375

Sd/-
Samir Choksi
DIN-00049416
Managing Director

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

Place: Mumbai
Date: May 29, 2025

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

Place: Mumbai
Date: May 29, 2025

CHOKSI ASIA LIMITED (Formerly known as CHOKSI IMAGING LIMITED)

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	As on 31st March, 2025 Ind AS	As on 31 st March, 2024 Ind AS
❖ Continuing Operations			
1. Revenue from operations	16	3,698.16	1,599.12
2. Other income	17	158.21	209.91
Total Revenue		3,856.37	1,809.03
3. Expenses			
(a) Cost of material consumed	18	539.55	151.23
(b) Purchases of stock-in-trade	19	2,524.32	1,239.06
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(18.65)	(71.46)
(d) Employee benefits and expenses	21	106.91	117.11
(e) Finance costs	22	47.51	39.82
(f) Depreciation and amortization expense	2 & 2.1	18.40	18.38
(g) Other expenses	23	165.63	165.08
Total Expenses		3,383.67	1,659.22
4. Profit/(Loss) before exceptional items and tax (1+2-3)		472.70	149.81
5. Profit/(Loss) before tax		472.70	149.81
6. Income Tax expenses:			
(a) Current Tax Expense for Current Year		128.92	62.80
(b) MAT Credit Entitlement		34.50	-
(c) Deferred Tax		(0.62)	(51.71)
7. Profit/(Loss) for the period from continuing operations (5+6)		309.90	138.72
8. Profit/(Loss) for the period		309.90	138.72
Other Comprehensive Income			
A. Items that will not be reclassified to statement of Profit & Loss			
(a). (i) Re-measurement benefit of the defined benefit plans		(0.01)	(0.01)
(ii) Equity Instrument through other comprehensive income		-	-
(iii) Deferred Tax relating to the above items		-	(0.01)
(b). Net fair value loss on investment in equity instruments through OCI		-	-
Total Other Comprehensive Income/(Loss)		(0.01)	(0.02)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		309.89	138.70
Earnings per share (for continuous operation) - Basic & diluted	21	5.44	2.43
Material accounting policy	1		

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

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

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

Place: Mumbai
Date: May 29, 2025

For and on behalf of Board of Directors of Choksi Asia Limited
(formerly known as Choksi imaging Limited)
CIN: L71200MH1992PLC388063

Sd/-
Samir Choksi
DIN-00049416
Managing Director

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

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

Place: Mumbai
Date: May 29, 2025

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

CHOKSI ASIA LIMITED (Formerly known as Choksi Imaging Limited)
Cash Flow Statement for the as on March 31, 2025

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		472.70		149.81
Adjustments for:				
Depreciation and amortisation	18.40		18.38	
Finance Costs	47.51		39.82	
Interest Income	-92.50		-90.52	
Rental Income	-52.87		-50.35	
(Profit) / Loss on sale of Assets	-0.10		-11.60	
		-79.55		-94.27
Operating profit / (loss) before working capital changes		393.15		55.55
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Current Assets				
Inventories	-344.47		8.25	
Financial Assets				
Trade receivables	-603.90		23.07	
Loans and advances	209.62		-19.12	
Other Non-Current Assets	-43.63		16.41	
		-782.37		28.59
Adjustments for increase / (decrease) in operating liabilities:				
Current Liabilities				
Trade payables	161.89		44.50	
Other current liabilities	-59.57		139.43	
		102.32		183.93
		-286.91		268.07
Cash flow from extraordinary items				
Cash generated from operations		-286.91		268.07
Net cash flow from / (used in) operating activities (A)		-286.91		268.07
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-82.63		-0.61	
Interest Received	92.50		90.52	
Rental Income	52.87		50.35	
Sale of Capital Assets	0.51		12.00	
Net cash flow from / (used in) investing activities (B)		63.25		152.26
C. Cash flow from financing activities				
Proceeds from other short-term borrowings	-		86.76	
Repayment of Other Short Term Borrowings	-72.23		-	
Finance cost	-47.51		-39.82	
Net cash flow from / (used in) financing activities (C)		-119.73		46.94
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-343.40		467.27
Cash and cash equivalents at the beginning of the year		1,043.41		576.14

Cash and cash equivalents at the end of the year		700.01		1,043.41
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note)				
Cash and cash equivalents at the end of the year.		700.01		1,043.41
Comprises:				
(a) Cash on hand		0.69		0.64
(b) Balances with banks				
(1) In current accounts		-640.35		-131.77
(2) Margin Money Account with Bank (refer note no 1)		48.06		52.04
(3) Fixed Deposit		1,288.63		1,118.66
(c) Others (specify nature) (Unclaimed Dividend Account)		2.98		3.83
		700.01		1,043.41
Notes:				
1) Bank Balance in Margin Money Account is for bank guarantee issued.				

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

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

For and on behalf of Board of Directors of Choksi Asia Limited
(Formerly Known as Choksi Imaging Limited)
CIN: L71200MH1992PLC388063

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

Sd/-
Samir Choksi
DIN-00049416
Managing Director

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

Place: Mumbai
Date: May 29, 2025

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

Place: Mumbai
Date: May 29, 2025

CHOKSI ASIA LIMITED (Formerly known as Choksi Imaging Limited)
Statement of Changes in Equity

Other Equity	Reserves & surplus			Total equity attributable to the owners of the Company
	General reserve	Securities premium reserve	Retained earnings	
Balance as on April 1, 2023	56.82	-	1,104.84	1,161.66
Movement during the period	-	948.81	-	-
Income Tax / GST of earlier year/Period	-	-	(12.61)	(12.61)
Profit / (Loss) for the year	-	-	138.65	138.65
Balance as on March 31, 2024	56.82	948.81	1,230.88	2,236.51
Income Tax / GST of earlier year/Period			32.75	32.75
Profit / (Loss) for the year	-	-	309.87	309.87
Balance as on March 31, 2025	56.82	948.81	1,573.50	2,579.13

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

For and on behalf of Board of Directors of Choksi Asia Limited
(Formerly know as Choksi Imaging Limited)
CIN: L71200MH1992PLC388063

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

Sd/-
Samir Choksi
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Managing Director

Sd/-
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Whole Time Director/CFO

Place: Mumbai
Date: May 29, 2025

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

Place: Mumbai
Date: May 29, 2025

Note 1:
Notes to the Financial Statements

Background

Choksi Asia Limited (formerly known as "Choksi Imaging Limited") is a company limited by shares, incorporated and domiciled in India.

The company is engaged in the business primarily dealing in manufacturing of x-ray films & trading into specialty x-ray films & NDT equipment. Presently, the Company is carrying on the business of processing of Jumbo Rolls of X-Ray films by slitting and cutting it into various sizes of X-Ray Films as per requirement of the customers. The company also does trading activity of other NDT products and X Ray films. During the year on 21/11/2024 Choksi Asia Private Limited got amalgamated with your company.

Material Accounting Policies:

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

(a) Basis of preparation

(i) Compliance with Ind AS:

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

(ii) Historical cost convention:

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

- i. Defined benefit plans – plan assets measured at fair value.
- ii. Current versus non-current classification

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

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

(b) Use of Estimates & Judgments

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

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in

relation to property, plant and equipment, impairment of assets, current asset provisions, deferred tax, retirement benefits and provisions.

(C) Revenue Recognition

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

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

Sale of goods

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

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

Revenue from services – Commission & AMC

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

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

Other Income

Timing of recognition: Other Income mainly includes Interest Income, Rental Income, Job work Income and Amounts in nature of remission of current liability.

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

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

(D) Foreign Currency Transactions

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

(E) Income Taxes

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

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

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

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

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

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

(F) Cash and cash equivalents

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

for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Trade receivables

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

(H) Valuation of Inventories

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

(I) Investments and other financial assets

(i) Classification

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

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

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

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

(ii) Measurement

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

(J) Property, Plant and Equipment.

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

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

(K) Intangible Assets
Computer Software

Items of expenditure that meets the recognition criteria are classified as intangible assets and are amortized over the period of economic benefits. Goodwill is amortized over a period of 10 years. Software is stated at cost of acquisition and is amortized on straight line basis as per rates applicable.

(L) Impairment of Assets

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

(M) Trade and other payables

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

(N) Provisions

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

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

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

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

(ii) Post –Employment obligation

The group operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined Constructive Plan

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

(P) Dividends

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

(Q) Earnings per share

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

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

(ii) Diluted earnings per share

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

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

(R) Lease:

The company has consistently applied the accounting policies in respect of all periods presented in these financial statements.

The company has applied Ind AS 116 using the modified retrospective approach with cumulative impact recognised on the date of initial application (1st April 2019). However, there is no impact

on the financials of the company as there are no such transactions for the current period which are covered under the ambit of this standard.

(S) Business Combinations:

The acquisition method of accounting is used to account for all business combinations, other than business combinations of the entities under common control. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(T) Financial Instruments:

Financial assets and financial liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

a. **Financial Assets**

i. **Initial recognition and measurements:**

The Company recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of the financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. **Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria;

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- a) Financial assets measured at amortised cost
- b) Financial assets measured at fair value through other comprehensive income ('FVOCI')
- c) Financial assets measured at fair value through profit or loss ('FVTPL')

a) **Financial assets measured at amortised cost:**

A financial asset is measured at the amortised cost if both the following conditions are met:
The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method.

Under the effective interest rate method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal/repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective

interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortised cost of financial asset is also adjusted for loss of allowance, if any.

b) **Financial asset measured at FVOCI:**

A financial asset is measured at FVOCI if both of the following conditions are met:
The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial asset, and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the other Comprehensive Income ('OCI'). However, the Company recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

c) **Financial asset measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVOCI as explained above. This is a residual category applied to all other financial assets of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

d) **Investment in subsidiaries:**

Investment in subsidiaries are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

iii. **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

The contractual rights to cash flows from the financial asset expires;

The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients thereby substantially transferring all the risks and rewards of ownership of the financial asset; or

The Company neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in b) above for financial assets measured at FVOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

iv. **Impairment of financial assets:**

The Company applies expected credit losses ('ECL') model for measurement and recognition of loss allowance on the following:

- Trade receivables and Contract assets
- Financial assets measured at amortised cost (other than Trade receivables and Contract assets)
- Financial assets measured at fair value through other comprehensive income (FVOCI)

In case of Trade receivables the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (b) and (c) above), the Company determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12- month from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcome, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance (or reversal) recognised during the period is recognised as expense (or income) in the Statement of Profit and Loss under the head 'Other expenses (or Other Income)'.

b. Financial Liabilities

i. Initial recognition and measurements:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, shall be subsequently measured at fair value.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

ii. Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

iii. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When the existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss."

(U) Events after the Reporting period:

There is no major event after the balance sheet date.

(V) Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and

amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(W) Rounding of Amount

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

As per our report of even date

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

Sd/-

(Siddharth Vora)
Partner
(Membership No.170375)

Place: Mumbai
Date: May 29, 2025

For and on behalf of Board of Directors of Choksi
Asia Limited
(Formerly Known as Choksi imaging Limited)
CIN: L71200MH1992PLC388063

Sd/-

Samir Choksi
DIN-00049416
Managing Director

Sd/-

Jay Choksi
DIN-07151509
Whole Time Director
& CFO

Sd/-

Rishi Dave
Company Secretary
M. No.: A36389

Place: Mumbai
Date: May 29, 2025



NOTE 2: Property, Plant & Equipment

SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.24	ADDITION	DEDUCT.	AS AT 31.03.25	AS AT 31.03.24	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT YEAR 31.03.25	AS AT 31.03.25	AS AT 31.03.24
1	LAND	13.68	-	-	13.68	-	-	-	-	13.68	13.68
2	FACTORY BUILDING	63.38	-	-	63.38	13.83	2.01	-	15.84	47.54	49.55
3	STAFF QUARTER	10.27	-	-	10.27	2.12	0.33	-	.244	7.83	8.16
4	PLANT & MACHINERY	79.88	0.31	-	80.19	31.57	4.44	-	36.01	44.18	48.31
5	FURNITURE & FIXTURES	10.52	10.02	-	20.54	6.71	1.33	-	8.03	12.51	3.82
6	VEHICLES	1.94	7.199	0.41	73.52	-	2.32	-	2.32	71.20	1.94
7	OFFICE EQUIPEMENTS	0.28	0.02	-	0.29	0.13	-	-	0.13	0.16	0.15
8	OFFICE PREMISES	489.76	-	-	489.76	53.96	7.74	-	61.70	428.06	435.80
9	GODOWN	-	-	-	-	-	-	-	-	-	-
10	OTHER (COMPUTER)	1.96	2.06	-	4.02	1.59	0.18	-	1.77	2.25	0.37
	Total	671.67	84.39	0.41	755.65	109.90	18.34	-	128.24	627.41	561.77

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



PREVIOUS YEAR – 2023-2024											
SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.23	ADDITION	DEDUCT.	AS AT 31.03.24	AS AT 31.03.23	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT YEAR 31.03.24	AS AT 31.03.24	AS AT 31.03.23
1	LAND	13.68	-	-	13.68	-	-	-	-	13.67	13.68
2	FACTORY BUILDING	63.38	-	-	63.38	11.82	2.01	-	13.83	49.55	51.55
3	STAFF QUARTER	10.27	-	-	10.27	1.79	0.33	-	2.12	8.16	8.48
4	PLANT & MACHINERY	87.97	-	-	87.97	31.52	6.51	-	38.03	49.93	56.44
5	FURNITURE & FIXTURES	11.02	-	-	11.02	5.88	0.95	-	6.83	4.19	5.14
6	VEHICLES	40.52	-	38.58	1.94	38.18	-	(38.18)	-	1.94	2.34
7	OFFICE EQUIPEMENTS	0.33	-	-	0.33	0.18	-	-	0.18	0.15	0.15
8	OFFICE PREMISES	489.76	-	-	489.76	46.22	7.74	-	53.96	435.80	443.54
9	GODOWN	-	-	-	-	-	-	-	-	-	-
10	OTHER (COMPUTER)	3.26	0.61	-	3.87	1.89	0.76	-	2.64	1.23	1.37
	Total	720.19	0.61	38.58	682.31	137.48	18.29	-38.18	117.59	564.62	582.71

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

Note : 2.1 Intangible

SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.24	ADDITION	DEDUCT.	AS AT 31.03.25	AS AT 31.03.24	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT YEAR 31.03.25	AS AT 31.03.25	AS AT 31.03.24
1	COMPUTER (SOFTWARE)	3.41	-	-	3.41	2.25	0.09	-	2.34	1.07	1.15
2	GOODWILL	-	929.13	-	929.13	-	-	-	-	929.13	-
	Total	3.41	929.13	-	932.53	2.25	0.09	-	2.34	930.19	1.15

PREVIOUS YEAR – 2023-2024

SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.23	ADDITION	DEDUCT.	AS AT 31.03.24	AS AT 31.03.23	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT 31.03.24	AS AT 31.03.24	AS AT 31.03.23
1	COMPUTER (SOFTWARE)	3.41	-	-	3.41	2.17	0.09	-	2.25	1.15	1.24
	Total	3.41	-	-	3.41	2.17	0.09	-	2.25	1.15	1.24

Notes :

- i) Land includes Rs.1000/-10 shares of Rs.100/-each of Silvassa Industrial Co-op. Society Ltd Silvassa.
- ii) Building includes Rs.500/-towards share capital in Silvassa Estates Pvt. Ltd.
- iii) Title deeds of Land & Building are in the name of the company.

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

Note 3 - Advances

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Unsecured Considered Good		
(a) Security Deposits		
Utilities	5.95	5.42
Others	70.14	294.28
Total	70.09	299.70
(b) Prepaid expenses	1.60	0.42
(c) Advance income tax (net of provision)	13.47	0.66
Total	15.07	1.09
Total	91.16	300.78

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

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
(a) Raw materials & Packing materials		
NDT (At cost or NRV)	425.15	97.00
(b) Finished Goods (other than those acquired for trading)		
NDT (At cost or NRV)	100.46	434.28
(c) Finished goods (acquired for trading)		
NDT (At cost or NRV)	360.50	10.35
Total	886.11	541.64

Note: Capital Management

(a) Risk Management

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

(b) Dividend

Particulars	As on March 31, 2025 Ind As	As on March 31, 2024 Ind AS
Cash dividends on equity shares declared and paid:	-	-
Final dividend for the year ended March 31 2025 of Rs. NIL per share (March 31, 2024 Rs. NIL) per fully paid share	-	-
Proposed dividends on equity shares:		
Equity Shares	-	-
No dividend has been declared for the financial year ended March 31, 2025.	-	-

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

Note: Financial Management

(a) Risk Management

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

Market Risk-Foreign Currency Risk

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

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

As on March 31, 2025	Foreign Currency in lakhs
Particulars	USD
Trade Payables	0

(b) Foreign Currency Risk Sensitivity.

Particulars	2024-25		2023-24	
	5% Increase	5% Increase	5% Increase	5% Increase
Trade Payables	0	0	0	0
Increase/(Decrease) in profit or loss	0	0	0	0

Credit Risk

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

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

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

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

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

Ageing of Account Receivables

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
0 - 6 Months	811.41	305.88
6 - 12 Months	13.44	6.58
1 - 2 Years	-	41.72
2 - 3 Years		
More than 3 years	10.01	10.01
Total	834.86	364.19

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

ECL Impairment (Movement in provision of doubtful debts)

Particulars	As on March 31, 2025	As on March 31, 2024
Opening Provision	5.87	5.87
Less: Provision Reversed	3.75	-
Closing Provisions	2.12	5.87

Liquidity Risk

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

Maturity Pattern of other financial liabilities

As on March 31, 2025	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Trade Payable	329.46	-	-	-	329.46
Other Financial Liability	631.60	-	-	-	631.60
Total	961.06	-	-	-	961.06

As on March 31, 2024	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Trade Payable	167.57	-	-	-	167.57
Other Financial Liability	596.72	-	-	-	596.72
Total	764.29	-	-	-	764.29

Note 5 Trade receivables

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Trade Receivables	834.86	364.19
Less: Loss Allowance	2.12	5.87
Total Receivables	832.73	358.31
Current Portion	832.73	358.31
Break-up of security details		
Unsecured, Considered Good	834.86	364.19
Total	834.86	364.19
Less: Loss Allowance	2.12	5.87
Total trade receivables	832.73	358.31

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

The trade receivables ageing schedule for the years ended as on March 31, 2025.

Particulars	Not Due	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good		811.41	13.44	-	-	10.01	834.86
Less: Allowance for credit loss		-	-	-	-	2.12	2.12
Total trade receivables		811.41	13.44	-	-	7.89	832.74

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

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

Particulars	Not Due	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good		305.88	6.58	41.72	-	10.01	364.19
Less : Allowance for credit loss		-	-	-	-	2.12	2.12
Total trade receivables		305.88	6.58	41.72	-	7.89	362.07

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

Note 6 Cash and cash equivalents

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
(a) Cash on hand	0.69	0.64
(b) Balances with bank in Current account	66.91	55.60
(c) In deposit accounts (Refer note(i) below)	931.43	1,118.66
Total	999.03	1,174.90

Note: (i) FD with Bank of Baroda/HDFC Bank Rs. 883.37, Margin on Bank Guarantee Rs. 48.06 (As on 31st March 2025)
FD with Bank of Baroda/HDFC Bank/RBL Rs. 1,066.62, Margin on Bank Guarantees Rs. 52.04 (As on 31st March 2024)

Note 7 Bank Balances other than Cash and cash equivalents

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
(a) Unpaid dividend accounts	2.98	3.83
Total	2.98	3.83

Note 8 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
(i) Other Advances	20.25	3.41
(ii) Statutory Receivable	224.51	168.80
(iii) Unutilised MAT Receivable	103.51	132.43
Total	348.27	304.64

Note 9 Share Capital

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
(a) Authorised (96,23,557 Equity Shares of Rs.10/- each)	962.33	962.33
(b) Authorised (9,97,545 Preference Shares of Rs.54/- each)	538.67	538.67
(c) Issued subscribed & fully paid up (refer note) 57,01,104 Equity Shares of Rs.10/- each fully paid up, (Previous year 57,01,104 Equity Shares of Rs.10/- each)	570.11	570.11
Non-Convertible and Non-Cumulative Redeemable Preference Shares 9,97,545 NCRPS of Rs 54/- each fully paid up (Previous year 9,97,545 NCRPS of Rs 54/- each)	538.67	538.67
Total	1,108.78	1,108.78

Terms and rights attached to equity shares:

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

Reconciliation of number of shares

Particulars	As on March 31, 2025 Ind AS		As on March 31, 2024 Ind AS	
	No of Shares	Amount	No of Shares	Amount
Equity Shares:				
Balance at the beginning of the year	66,98,649	1,108.78	66,98,649	1,108.78
Issued during the year	-	-	-	-
Balance as at the end of the year	66,98,649	1,108.78	66,98,649	1,108.78

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

Particulars	As on March 31, 2025 Ind AS		As on March 31, 2024 Ind AS	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Samir Kanubhai Choksi*	2502547	43.90	2502547	43.90
Bindu Samir Choksi *	1369998	24.03	1369998	24.03

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

Name of Promoter	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS	% as on March 31, 2024	% as on March 31, 2023	% Change during the year
Samir Kanubhai Choksi	2502547	2502547	43.90	43.90	-
Bindu Samir Choksi	1369998	1369998	24.03	24.03	-
Tushar Kanubhai Choksi	161354	161354	2.83	2.83	-
Yamini Choksi#	171610	171610	3.01	3.01	-
Varsha Prashant Shah	10000	10000	0.18	0.18	-
Jay Samir Choksi	2751	2751	0.05	0.05	-
Priyam Jay Choksi	2751	2751	0.05	0.05	-
Raj Samir Choksi	2751	2751	0.05	0.05	-
Kruti Raj Choksi	2751	2751	0.05	0.05	-
Samir Choksi HUF	1375	1375	0.02	0.02	-

* The Equity and Non-Convertible Redeemable Preference Shares were issued on May 29, 2025 pursuant to Scheme of Amalgamation but the same has been considered in Financial Statements prepared for the year ended March 31, 2024 and 2025 as the appointed date of the Scheme is April 1, 2023.

Yamini Choksi has been reclassified as Public vide BSE Limited approval letter dated July 2, 2025.

Note 10 Other Equity - Reserves and surplus

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
General Reserve		
Opening Balance	56.82	56.82
Closing Balance	56.82	56.82
Retained Earnings		
Opening Balance	1,230.88	1,104.84
Add: Profit/(Loss) for the year	309.87	138.65
Income Tax / GST of earlier year/Period	32.75	(12.61)
Total	1,573.50	1,230.88
Closing Balance	2,579.13	2,236.50
Nature and purpose of reserve		
General Reserve		
General Reserve shall be utilised in accordance with provisions of the Act. However it is not utilised till now from the date of creation.		
Retained Earnings		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		

Note No 11 Borrowings (Secured)

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Term Loan		
- From Bank (against Motor Car)	29.93	135.32
Overdraft Facility		
- From Bank (Against Fixed Deposits with HDFC Bank and Silvassa Factory Property)	265.11	-
Total	295.04	135.32

Note No 12 Deferred Tax

Nature of Timing Difference	Deferred Tax Asset/ Liability as on April 1, 2024	Credit for the Current year changes to P&L Account & OCI	Deferred Tax Asset/ Liability As on March 31, 2025
(A) Deferred Tax Liability	69.52	-	69.52
Total	69.52	-	69.52
B) Deferred Tax asset	-	0.61	0.61
Add: Deferred tax asset due to setoff of carried forward business loss	-	-	-
Deferred Tax Liability Net	69.52	0.61	68.91

Nature of Timing Difference	Deferred Tax Asset/ Liability as at April 1, 2023	Credit for the Current year changes to P&L Account & OCI	Deferred Tax Asset/ Liability As at March 31, 2024
(A) Deferred Tax Liability	121.14	0	121.14
Total	121.14	0	121.14
B) Deferred Tax asset	-	51.71	51.71
Add: Deferred tax asset due to setoff of carried forward business loss	-	-	-
Deferred Tax Liability Net	121.14	(51.71)	69.43

Note No 13 Borrowings (Unsecured-short term)

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Term Loan		
- From Bank (against Motor Car)	6.96	-
Loans and advances from related parties		
Unsecured from Directors	175.19	82.49
Unsecured from Shareholders	-	164.93
Total	182.15	247.42

Note 14 Trade Payables

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Trade Payables		
Amounts due to related parties	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	329.46	167.57
Total	329.46	167.57

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

Trade payables ageing schedule for the years ended as on March 31, 2025 Outstanding for following periods from due date of payment

Particulars	1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding Dues to MSME	-	-	-	-	-
Others	329.46	-	-	-	329.46
Total Trade Payables	329.46	-	-	-	329.46

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

Trade payables ageing schedule for the years ended as on March 31, 2024 Outstanding for following periods from due date of payment

Particulars	1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding Dues to MSME	-	-	-	-	-
Others	149.73	17.84	-	-	167.57
Total Trade	149.73	17.94	-	-	167.57

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

Note 14 Trade Payables Continued

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	As on March 31, 2025	As on March 31, 2024
	Ind AS	Ind AS
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
The amount of payment made to supplier beyond appointed date	-	-
Interest paid thereon	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company's management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived. The disclosures as required by Section 22 of the MSMED Act are given above.

Note 15 Other Current Liabilities

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
(a) Unpaid Dividend	2.98	3.83
(b) Statutory remittances Contribution to PF and ESIC, Withholding Taxes, TDS, GST etc.)	17.66	50.93
(c) Advances from customers	81.42	106.49
(d) Outstanding Expenses	35.91	36.28
(e) Security Deposit	16.44	16.44

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

Total	154.41	213.97
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Note 14 Short-term Provision

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
(a) Provision for employee benefits:	-	-
(i) Provision for bonus	-	-
Total	-	-

Note 16 Revenue from operations

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
(a) Sale of products (refer Note (i) below)	3,698.16	1,558.19
(b) Sale of services (refer note (ii) below)	-	-
(c) Other operating revenues (refer note (iii) below)	-	40.92
Total Revenue from Operation	3,698.16	1,599.11
(i) Sale of products comprises:		
Manufactured goods		
NDT	702.75	57.11
Traded goods		
NDT	2,995.41	1,501.08
Total Sale of products	3,698.16	1,558.19
(ii) Service Charges	-	-
Total sale of services	-	-
(iii) Other operating revenues comprises :		
Sale of Scrap	-	0.42
Sale of Packing Material	-	40.50
Total Other	-	40.92

Reconciliation of Revenue from operations with contract price	For the period 2024-25	For the period 2023-24
Contract Price	-	126.99
Less:		
Sales Return	-	0.29
Total Revenue from Operation	-	126.70

Note 17 Other Income

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Interest income	92.50	90.52
Rent Income	52.87	50.35
Total	145.36	140.87
Miscellaneous income (net of expenses directly attributable)	(4.96)	32.43
Amounts no longer payable written back	5.82	8.03
Net Gain on foreign currency transaction and translation	11.99	20.52
Total-Other non-operating income	12.85	69.05
Total	158.21	209.92

Note 18 Cost of Raw Materials & Packing Materials consumed.

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Opening Stock	97.00	176.71
Add : Purchase	867.69	71.52
Less: Closing Stock	425.15	97.00
Cost of material Consumed	539.55	151.23

Note 19 Purchase of traded goods

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
NDT	2,524.32	1,239.06
Total	2,524.32	1,239.06

Note 20 Changes in inventories of finished goods

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Work in process and stock in trade	-	-
Inventories at the end of the year	-	-
Finished Goods	100.46	434.28
Stock in trade	360.50	10.35
	460.96	444.64
Inventories at the beginning of the year		
Finished Goods	431.96	361.91
Stock in trade	10.35	11.26
	442.31	373.17
Net(increase)/decrease in stock in trade	(350.15)	0.91
Net(increase)/decrease in finished goods	331.50	(72.37)
Net(increase)/decrease	(18.65)	(71.46)

Note 21 Employee benefits expense

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Salaries and wages	103.55	111.92
Contribution to provident and other funds	1.28	1.18
Staff Welfare expenses	2.08	4.01
Total	106.91	117.11

Note 22 Financial Cost

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Loan Processing Charges	1.81	-
Interest on OD A/c.	7.75	-
Interest expense on Borrowings	11.22	-
Interest on others	26.74	39.82
Total	47.51	39.82

Note 23 Other Expenses

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Power and fuel	1.35	1.36
Repairs and maintenance – Machinery	4.96	15.12
Repairs and maintenance – Others	7.96	13.93
Insurance	1.55	3.96
Rates and taxes	2.04	1.94
Communication	0.85	0.96
Travelling and conveyance	17.34	21.56
Printing and stationery	3.16	0.80
Freight and forwarding	1.27	4.62
Sales commission	35.31	29.62
Legal and Professional Fees	32.27	25.05
Labour Charges	-	-
Business promotion	4.49	2.24
Payments to statutory auditors (Refer Note (i) below)	1.61	2.90
Bad trade and other receivables, loans and advances written off	-	-
Miscellaneous expenses	51.46	41.02
Total	165.63	165.08
(i) Payments to the statutory auditors comprises (net of input credit, where applicable):	1.61	2.90
Total	1.61	2.90

Note: Income Tax Expenses

A) Tax Expense recognized in the Statement of Profit and Loss

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Current Tax	-	-
Expense for the year	128.92	62.80

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

Total Current Tax	128.92	62.80
Deferred Tax		
Origination and Reversal of Temporary Difference	(0.62)	(51.71)
MAT credit (taken)/Utilized	34.50	-
Total deferred income tax expense/(credit)	33.89	(51.71)
Total Income tax expense	162.81	11.09

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

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Reconciliation of effective tax rate		
Profit before tax	472.70	149.81
Enacted Income tax rate in India	0.29	0.29
Current Tax Expenses on profit before tax expenses at the enacted income tax rate in India	128.92	62.80
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:	-	-
Capital Gains chargeable not to IT	-	-
Permanent Disallowances	-	-
Other Items (Incl. temporary differences on account of depreciation)	33.89	(51.71)
Total income tax expense/(credit)	162.81	11.09
Consequent to reconciliation items shown above, the effective tax rate is for F.Y 24-25 is 26% (2023-24 is 26%)	-	-
The company has not adopted section 115BAA of Income Tax Act, 1961 for the year under consideration.	-	-

Note 21 Earning Per Share (In Rs.)

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Earnings per share		
Basic		
Net profit/ (Loss) for the year	309.89	138.72
Weighted average number of equity shares outstanding	57.01	57.01
Earnings per share from continuing operations - Basic/Diluted	5.44	2.43

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

Particulars	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Contingent liabilities		
(a) Guarantees	46.83	46.83
(b) Claim not Acknowledge by Company- Custom Duty & Penalty (refer note.1)	1,574.64	1,574.64

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

(c) Executive (Penalty for custom duty to be indemnity by the Company) (refer note 2)	75.00	75.00
(d) Appeal before the Honorable High Court (Income Tax) for A.Y 2001-02	-	-
(e) Claim not acknowledge by Company - DEPB License (refer Note 3).	18.60	18.60
(f) Ghaziabad GST Liability for 2018-19	-	2.55

Note:

1) The Company had received copy of order passed by The Commissioner of Customs (Nhava Sheva-general), JNCH denying and demanding for recovery of the amount of benefit of exemption from Special Additional Duty (SAD) availed for the year 2011-12, 2012-13 & 2013-14 by the Company, pursuant to Notification No.45/2005- Custom dated 16.05.2005 along with penalty of equivalent amount.

The Company has filed appeal to Hon'ble Customs, Excise, Service Tax Appellate Tribunal - West Zone, Mumbai and expected favorable outcome for the same.

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

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

Note 23 Disclosure under Accounting Standards

Segment information

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

Note No 24

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

B) Related Parties & Relationships

a) Company and firm in which Directors and their relatives are Directors or Partner Choksi Asia Pvt. Ltd.,

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

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

Details of transaction with above parties.

Particular	Associates		Directors		Key Managerial Personnel		Relatives of Directors	
	24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24
Remunerations	-	-	18.76	-	7.74	8.40	-	-
Interest of Loan	-	-	2.52	-	-	-	-	-

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

Sales of Goods	-	-	2.60	10.43	-	-	-	-
Conversion charges	-	-	2.90	9.04	-	-	-	-
Other Transaction	-	-	-	-	-	-	-	-

Outstanding Balances with related parties.

Particular	Associates		Directors		Key Managerial Personnel		Relatives of Directors	
	24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24
Choksi Asia Pvt. Ltd.	-	-	-	-	-	-	-	-
Sona Star Healthcare LLP.	-	-	-	-	-	-	-	-

Revenue from Operations

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

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

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

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

Revenue excludes amounts collected on behalf of third parties.

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

CSR Disclosure

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

Note 25 As schedule for previous Year figure.

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

Other Notes

- (i)The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- (ii)The company does not have any transaction with Companies struck off.
- (iii)The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- (iv)The Company has not been declared willful defaulter by any bank or financial institution or other lender.

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

Note 26 Ratio

Particulars	Numerator	Denominator	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS	Variance in %
Current ratio	Current assets	Current liabilities	3.07	3.22	-4.69
Debt – Equity ratio	Total debt	Shareholder's equity	0.27	0.12	118.03
Debt service coverage ratio	Earnings available for debt service	Debt service	-	-	-
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	0.28	0.13	123.03
Trade receivables turnover ratio	Revenue	Average trade receivable	4.44	4.46	-0.49
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	10.30	7.82	31.64
Net capital turnover ratio	Revenue	Working capital	1.81	0.98	85.16
Net profit ratio	Net profit	Revenue	0.12	0.08	48.01
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed	0.47	0.17	174.32
Return on Investment (ROI)					
(i)Unquoted	Income generated from investments	Time weighted average investments	-	-	
(ii)Quoted	Income generated from investments	Time weighted average investments	-	-	
<ol style="list-style-type: none"> 1. Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc. 2. Interest and lease payments + Principal repayments". 3. Tangible net worth + Deferred tax liabilities + Lease liabilities 					

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

Note 27 Disclosure as per Accounting Standard

Defined Benefit Plan	As on March 31, 2025 Ind AS	As on March 31, 2024 Ind AS
Changes in Present value of obligations		
Opening balance of Present value of Obligations	40.85	37.94
Interest Cost	3.13	2.91
Current Service Cost	0.00	0.45
Benefits Paid	0.00	0.00
Actuarial (gain) / loss on obligations	0.00	0.00
Present value of Obligations as on March 31.	43.98	40.85
Changes in Fair Value of plan assets		
Opening Fair Value of Plan Assets	37.94	37.94
Expected return on Plan Assets	0.00	2.78
Actuarial gain / (losses) on Plan Assets	0.00	0.00
Contributions by Employer	0.00	0.02
Benefits Paid	0.00	(6.84)
Fair Value of Plan Assets as on March 31.	37.94	37.94
Amount to be recognized in the Balance Sheet		
Present Value of Funded Obligations as on March 31	40.85	40.85
Fair Value of Plan Assets as on March 31	40.85	40.85
Expense recognized in the Profit & Loss Account		
Current Service Cost	0.00	0.45
Interest Cost	3.13	2.91
Expected return on Plan Assets	0.00	(2.78)
Net Actuarial gain / (Loss)	0.00	0.00
Expense recognized in OCI	0.00	0.02
Description of Plan Assets		
Insurer Managed Funds		
Assumptions		
Mortality Rate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
Withdrawal Rate	1% to 3% depending on age	1 % to 3 % depending on age
Discount Rate	7.5% p.a.	7% p.a.
Salary Escalation	5%	5%

Note 28 Business Combination - Merger

Merger of Choksi Asia Private Limited

Hon. National Company Law Tribunal has approved the Scheme of Merger of Choksi Asia Private Limited ("CAPL") with the Company vide its order dated 21/11/2024 received on 28/11/2024. As per the scheme the effective date of Merger was 1st April 2023. Accordingly, the financial performance of CAPL for the financial year 2024-2025 has been incorporated in these financial statements and the financial performance for financial year 2023-2024 has been incorporated in retained earnings. The difference between fair value of assets and liabilities as on 1st April 2023 and after taking into account 27,51,000 equity shares of Rs 10 Each and 9,97,545 Non Convertible Redeemable Preference Shares to be allotted to the erstwhile shareholders of CAPL as per the scheme is recognised as Goodwill of Rs. 929.13 lakhs which is accounted in the Standalone Financial Statements.

Assets acquired and liabilities assumed

The fair values of the identifiable assets acquired, and liabilities assumed as at the date of merger date i.e. 1st April 2023 were:

Particulars	Amount (Rs. In lakhs)
Assets	
Property, plant and equipment	4.81
Inventories	279.41
Trade receivables	343.25
Cash and cash equivalents	162.03
Other assets	296.54
Total assets (A)	1,086.03
Liabilities	
Trade payables	35.13
Borrowings	160.65
Deferred tax liabilities	0.06
Other current liabilities	46.71
Provisions	105.00
Total liabilities (B)	347.56
Net assets (A - B) = (C)	738.46
Shares to be allocated to CAPL (D)	1,667.59
Goodwill (D) - (C)	929.13

Acquisition related costs

Acquisition related costs of Rs. NIL is paid towards transfer of assets.

Impact of acquisition on the statement of profit and loss

Following is the extract of the audited statement of Profit and Loss of Choksi Asia Private Limited before merger FY 2023-2024.

Particulars	Amount (Rs. In lakhs)
Total Income	1,607.22
Total Expenses	1,357.26
Profit/ (Loss) Before Taxes	249.96

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