



CHOKSI IMAGING LIMITED

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

Regd. Off.: Survey No.121, Plot No 10, Silvassa Industrial Est 66 Kva Road, Amli, Silvassa, Dadra & Nagar Haveli DN 396230 IN Ph: 0260-2642240/41

Email: imaging@choksiworld.com Website: www.choksiworld.com CIN: L24294DN1992PLC005560

May 28, 2022

To,

Bombay Stock Exchange Limited,

Listing Department, Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400001

Dear Sir/ Madam,

Ref: Code No.530427

Sub: Outcome of Board Meeting as per regulation 30 & 33 of Listing Regulations.

This is to inform you that the Meeting of the Board of Directors was held on today i.e. Saturday, May 28, 2022 at the corporate office of the Company. The Board has considered and approved the following business matters;

1. Audited Financial Results of the Company, for the Quarter and Financial year ended on March 31, 2022 along with Auditors Report, which are enclosed herewith.

We hereby declare that the Statutory Auditors of the Company have express their Unmodified Opinions in respect of Audited Financial Statement for the year ended on March 31, 2022, the copy of declaration of the Managing Director & CFO of the Company is enclosed.

2. The Board has not recommended any final dividend for the financial year 2021-2022.
3. Re-appointment of Ms. Nikita Pedhdiya as Secretarial Auditor of the Company for the financial year 2022-2023. The brief profile of Ms. Nikita Pedhdiya is enclosed.

The meeting of the Board of Director commenced at 11.00 a.m. and concluded at 1.30 p.m.

You are requested to take note of the same and oblige.

For **Choksi Imaging Limited**

Gaurav Choksi



Gaurav Choksi

Managing Director & Chief Financial Officer

DIN: 00049445

Encl: As above

MUMBAI • NEW DELHI • KOLKATA • CHENNAI

LASER
X-Ray Films

KYOKKO
X-Ray Intensifying Screens

PROTEC
An ISO 9001:2000 Certified Company

ViewMax
Contrast Media

MED (TRON)
High Pressure Injectors



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Brief Profile of Secretarial Auditor.

Ms. Nikita Pedhdiya is Practising Company Secretary and proprietor of Nikita Pedhdiya & Associates. She has overall experience of more than 14 years in corporate sector and having experience of heading and taking care of Secretarial, Compliances and Legal function in listed corporate entities for more than 9 years.

She has rendered services as a Practicing Company Secretaries and advisory services in diverse fields including corporate laws and SEBI regulations to varied clients.

Ms. Nikita Pedhdiya is not related to any Director, Promoter or employee of the Company.

h. s. choksi



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May 28, 2022

To,

Bombay Stock Exchange Limited,

Listing Department, Phiroze Jeejeebhoy Tower,

Dalal Street, Mumbai- 400001

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Gaurav Choksi, Chief Financial Officer of Choksi Imaging Limited (CIN: L24294DN1992PLC005560) having its registered office at Survey No.121, Plot No 10, Silvassa Industrial Est 66 Kva Road, Amli, Silvassa, Dadra & Nagar Haveli DN 396230 IN, hereby declare that, the Statutory Auditors of the Company M/s. Karia & Shah, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

Kindly take this declaration on your records.

You are requested to take note of the same and oblige.

For **Choksi Imaging Limited**



Gaurav Choksi

Managing Director & Chief Financial Officer

DIN: 00049445

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Karia & Shah
Chartered Accountants
A1304/1305, Kailash Business Park,
Veer Savarkar Marg, Vikhroli Hiranandani Link Road,
Vikhroli (W) Mumbai-400079
State Name: Maharashtra, India
Tel No: 022 40068603
M No: 9820549962/9769336815
E-Mail: kariansshah@gmail.com

Independent Auditor's Report

To the Members of Choksi Imaging Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s CHOKSI IMAGING LIMITED which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of the Act , of the state of affairs of the Company as at March 31, 2022, and loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

(Handwritten signature)

Key Audit Matters

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

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


Key Audit Matter	How our audit addressed the key audit matter
Litigation Matter- Claims against company not acknowledged as Debt	Our procedures included, but were not limited to the following:
Refer note accompanying the financial statements As at 31 st March 2022, the contingent liability reported in notes accompanying financial statements is on account of order passed by Commissioner of Customs for the levy of SAD & penalty thereon amounting to Rs 15.74 crores and further penalty on executives/director of the company amounting to Rs 75 lacs. 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.	Obtained an understanding of management's stance on the said matter based on the provisions of the law prevailing at that period of time. Assessed the professional competence and capabilities of the legal adviser engaged by the management. Based on our procedures, we also considered the adequacy of disclosures in respect of the said litigation as a contingent liability in the notes to the standalone financial statements.

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

The Company's Board of Directors' is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



Responsibility of Management for the Standalone Financial Statements

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


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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- 

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]
- The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting (ICFR) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".ⁱ
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note accompanying the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.

For Karia & Shah
Chartered Accountants
Firm Regn No 112203W

Partner- Sanjay Shah
M. No. 042529

Place: Mumbai

Date: 28/05/2022

UDIN: 22042529AJUBIQ2755



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Tel.: 022-42287555, **Fax:** 022-42287588, **Email:** imaging@choksiworld.com, **Website:** www.choksiworld.com.
CIN: L24294DN1992PLC005560

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. in Lakhs

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	42.51	58.00	270.25	202.17	1101.73
2	Other Income	30.65	4.20	47.96	158.71	472.21
3	Total Income (1+2)	73.16	62.20	318.21	360.88	1573.94
4	Expenses					
	(a) Cost of material consumed	3.34	10.24	185.30	24.57	625.90
	(b) Purchases of stock-in-trade	20.81	22.09	37.91	94.21	268.79
	(c) Changes in inventories of finished goods					
	work-in-progress and stock-in-trade	11.32	(0.20)	(8.48)	54.50	58.49
	(d) Employee benefits and expenses	10.61	15.27	30.26	93.52	132.71
	(e) Depreciation and amortisation expense	4.07	4.15	4.3	16.60	18.60
	(f) Other expenses	41.45	31.45	84.44	125.58	198.87
	Total Expenses	91.60	83.00	333.73	408.98	1303.36
5	Profit/(Loss) before exceptional and Tax (3-4)	(18.44)	(20.80)	(15.52)	(48.10)	270.58
6	Exceptional Items					
7	Profit Before Tax (5-6)	(18.44)	(20.80)	(15.52)	(48.10)	270.58
8	Tax Expenses	-	-	-		
	Current	-	-	-	0.03	24.32
	Deferred	(1.93)	(1.09)	(1.92)	(5.83)	55.46
9	Net Profit After Tax (7-8)	(16.51)	(19.71)	(13.60)	(42.30)	190.80
10	OTHER COMPREHENSIVE INCOME					
A	Items that will not be reclassified to statement of Profit & Loss					
	(i) Remeasurement benefit of the defined benefit plans	(2.82)	(0.05)	(0.03)	(2.97)	(0.18)
	(ii) Equity Instrument through other comprehensive income					
	(iii) Deferred Tax relating to the above items	(0.84)	(0.02)	-	(0.89)	(0.05)
B	Net fair value loss on investment in equity instruments through OCI					
	Total Other Comprehensive Income/(Loss)	(20.17)	(19.78)	(13.63)	(46.16)	190.57
11	Total Comprehensive Income	(20.17)	(19.78)	(13.63)	(46.16)	190.57
12	Paid -Up Equity Share Capital	390	390	390	390	390
13	Basic and diluted Earnings	(0.42)	(0.51)	(0.35)	(1.08)	4.89

Date : 28th May, 2022
Place : Mumbai

For Choksi Imaging Limited

Gaurav Choksi
Managing Director
(DIN 00049445)



Notes :

- 1 The Company operates in a single reportable operating segment in Healthcare industry hence there is no separate reportable segment as per Ind AS 108 "Operating Segments".
- 2 The audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 28th May,2022
- 3 The Company has considered that there are no major possible implications/effects that may result from COVID-19 pandemic.
- 4 The figures for the corresponding previous period have been regrouped / reclassified wherever considered necessary to confirm to The figures presented in the current period.

Date : 28th May,2022

Place : Mumbai

For Choksi Imaging Limited

G. S. Choksi

Gaurav Choksi
Managing Director
(DIN 00049445)



CHOKSI IMAGING LIMITED
Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lacs)

Particulars	Audited for the year ended 31st March, 2022	Audited for the Year ended 31st March, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) for the Half Year / year	(46.16)	190.57
Adjustments for:		
Depreciation and amortisation	16.60	18.60
Provision for impairment of fixed assets and intangibles	-	-
Amortisation of share issue expenses and discount on shares	-	-
(Profit) / loss on sale / write off of assets	(0.06)	(92.04)
Net unrealised exchange (gain) / loss	-	-
Provision/(Reversal) for ECL	3.03	-
Unrealised Income (gain) / loss on investment	(8.14)	-
Provision for Deferred tax Liability/(Asset)	(4.94)	55.46
Provison for Tax	0.03	24.32
Operating profit / (loss) before working capital changes	6.52	6.34
Changes in working capital:	(39.64)	196.91
Adjustments for (increase) / decrease in operating assets:		
Current Assets		
Inventories	55.76	297.63
Financial Assets		
Trade receivables	36.80	372.64
Loans & Advances	27.10	0.55
Other Non Current Assets	15.18	(43.74)
Other Financial Assets	-	(25.25)
	134.83	601.83
Adjustments for increase / (decrease) in operating liabilities:		
Current Liabilities		
Trade payables	(104.22)	(1709.64)
Other current liabilities	(0.35)	(18.45)
Provisions	(26.72)	88.74
	(131.29)	(1,639.35)
Cash flow from extraordinary items	(36.10)	(840.61)
Cash generated from operations	(36.10)	(840.61)
Net income tax (paid) / refunds	(20.00)	50.00
Net cash flow from / (used in) operating activities (A)	(56.10)	(890.61)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	(3.65)
Sale of capital Asset	0.34	200.00
(Investment)/Redemption of Mutual Fund	(248.85)	608.79
Net cash flow from / (used in) investing activities (B)	(248.50)	805.14
C. Cash flow from financing activities		
Proceeds from other short-term borrowings	-	-
Dividends paid	(97.50)	-
Tax on dividend	-	-
	(97.5)	-
Net cash flow from / (used in) financing activities (C)	(97.5)	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(402.10)	(85.47)
Cash and cash equivalents at the beginning of the year	732.87	818.34
Cash and cash equivalents at the end of the year	330.77	732.87

Date : 28th May, 2022

Place : Mumbai




For Choksi Imaging Limited

Gaurav Choksi
Gaurav Choksi
 Managing Director
 (DIN 00049445)

Statement of Assets and Liabilities as at 31.03.2022

(₹ in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	₹ In Lakhs	₹ In Lakhs
ASSETS		
Non-current assets		
Property, Plan & Equipment	594.62	611.31
Other intangible assets	0.77	0.97
	595.39	612.28
Financial Assets		
Advances	199.27	206.28
Total Non-Current Assets	794.66	818.56
Current assets		
Inventories	34.45	90.21
Financial Assets		
Investments	335.02	78.03
Trade Receivables	59.99	99.82
Cash and cash equivalents	319.06	726.58
Bank Balances other than Cash and Cash equivalents	11.71	6.29
Loans	-	0.12
Other Financial Assets	286.66	301.83
Total Current assets	1046.88	1302.88
TOTAL ASSETS	1841.54	2121.44
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	390.00	390.00
Other Equity		
Reserve & Surplus	1209.23	1352.89
Total Equity	1599.23	1742.89
LIABILITIES		
Non-Current Liabilities		
Deferred tax liabilities(net)	117.96	122.91
Total Non-current Liabilities	117.96	122.91
Current Liabilities		
Financial Liabilities		
Trade Payables	12.59	116.81
Provisions	93.06	119.78
Other Current liabilities	18.70	19.05
Total Current Liabilities	124.35	255.64
Total Liabilities	242.31	378.55
Total Equity & Liabilities	1841.54	2121.44
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div> <p>Date : 28th May, 2022</p> <p>Place : Mumbai</p> </div> <div style="text-align: center;">  </div> <div> <p>For Choksi Imaging Limited</p> <p><i>Gaurav Choksi</i></p> <p>Gaurav Choksi Managing Director (DIN 00049445)</p> </div> </div>		