CHOKSI®
Quality Our Passion

September 7, 2026

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 2025-2026.

We wish to inform you that the 34th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 29, 2026 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 34th AGM and the Annual Report for the financial year 2025-26, which is being sent only through electronic mode to the members.

A copy of the letter containing the web-link and QR code for accessing the Notice of the AGM and the Annual Report 2025-26 which 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 34th AGM and the Annual Report for the financial year 2025-26 can also be accessed from the web-link: https://www.choksi-asia.com/images/agm/Annual%20Report%20FY%202025-2026.pdf.

This is for your information and record.

Thanking you,

Yours faithfully,

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

RISHI
MAHENDRA
DAVE

Digitally signed by RISHI MAHENDRA DAVE
DN: c=IN, o=Personal, postalCode=400068, l=Mumbai, st=Maharashtra, street=A/202 GOLD BUDS CHS, L M ROAD, DAHISAR WEST, 2.5.4.20=5561b7db991cd8e5ba4fb14da7e4d9d01403edd722937a8bdd9115a8117c4510, serialNumber=64df14cf86d4bf6b901c320b62b71c3d893e3ecb54d5a279ef36a052caf108ac, email=rishi.dave@choksiworld.com, cn=RISHI MAHENDRA DAVE
Date: 2026.09.07 16:26:13 +05'30'

Rishi Dave
Company Secretary
Membership No. A36389
Place: Mumbai

CHOKSI ASIA LIMITED

(formerly known as Choksi Imaging Limited)

34TH ANNUAL REPORT

2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Krishnakumar Parikh	- Non-Executive Independent Director & Chairperson
Mr. Tushar Parikh	- Non-Executive Non-Independent Director
Mrs. Shraddha Gandhi	- Non-Executive Independent Director
Mr. Samir Choksi	- Managing Director
Mr. Jay Choksi	- Whole-time Director
Mrs. Brijal Desai	- Non-Executive Independent Director (upto January 5, 2026).

CHIEF FINANCIAL OFFICER - Mr. Jay Choksi

COMPANY SECRETARY & COMPLIANCE OFFICER - Mr. Rishi Dave

BANKERS	STATUTORY AUDITOR
HDFC Bank Bank of Baroda	KARIA & SHAH A1304/1305, Kailash Business Park, Veer Savarkar Marg, Vikhroli-Hiranandani Link Road, Vikhroli (W), Mumbai 400079.
SECRETARIAL AUDITOR	**INTERNAL AUDITOR**
Nikita Pedhdiya & Associates G-196/197, Raghuleela Mall, Behind Poisar Depot, Kandivali West, Mumbai- 400 067.	R. S. Bindra & Co. 103, 1st Floor, Sundaram Bldg., Satyam Shivam Sundaram Co-Op Hsg., Soc., Sion Circle, Mumbai - 400022
REGISTERED OFFICE	**REGISTRAR AND SHARE TRANSFER AGENT**
Choksi Asia Limited CIN: L71200DN1992PLC005901 Survey No.121, Plot No 10, Silvassa Industrial Est 66 KVA Road, Amli, Silvassa, Dadra & Nagar Haveli, DN 396230 IN Tel: 9821669911 Email: imaging@choksi-asia.com	Adroit Corporate Services Pvt. Ltd. 18-20, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059. Tel.: +91 022-42270400 email: info@adroitcorporate.com Website: www.adroitcorporate.com
GRIEVANCE REDRESSAL EMAILS	**WEBSITE**
rishi.dave@choksi-asia.com compliance.officer@choksi-asia.com	www.choksi-asia.com

CORPORATE IDENTIFICATION NUMBER (CIN)

The Corporate Identification number of the Company has been changed pursuant to change of registered office of the Company w.e.f. July 6, 2026. The new CIN is L71200DN1992PLC005901.

CONTENTS

FINANCIAL HIGHLIGHTS

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

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Gross Turnover	**4931.03**	3698.16	1599.12	76.92	246.42
Profit/loss before tax	**750.16**	472.70	149.81	(44.44)	(48.10)
Profit/loss after tax (after extraordinary / prior period items)	**533.40**	309.90	138.72	(47.54)	(42.30)
Net Worth	**4210.45**	3687.91	3345.29	1551.66	1599.23
Book value per share (Rs.)	**73.85**	64.68	58.67	39.79	41.00
Earnings per share (In Rs.)	**9.36**	5.44	2.43	(1.22)	(1.08)
Dividend (incl. Dividend tax and surcharge, if any)	-	-	-	-	-

Note:

1. The figures for the corresponding previous years have been regrouped / reclassified wherever considered necessary to conform to 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-FOURTH ANNUAL GENERAL MEETING of the MEMBERS of **CHOKSI ASIA LIMITED** (formerly known as Choksi Imaging Limited) will be held on **Tuesday, September 29, 2026 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, 2026, 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 offers 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 offers himself, for re-appointment and as recommended by Nomination and Remuneration Committee.

SPECIAL BUSINESS

4. **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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), 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, consent of the Members of the Company be and is hereby accorded to the Company to continue with the existing contracts/arrangements/transactions and/or to enter into and/or to execute new contracts/arrangements/transactions as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or series of transactions 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, during the period commencing from the thirty-fourth Annual General Meeting upto the date of the Thirty-fifth Annual General Meeting of the Company to be held in the financial year 2027-28, as detailed in the explanatory statement annexed to the Notice convening this meeting, on such terms and conditions as may mutually be agreed by and between the Company and Mr. Samir Choksi, for an aggregate value of transactions not exceeding Rs. 15 crores (Rupees Fifteen Crores only), provided that the said contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Company and any duly constituted or to be constituted committee of directors thereof to exercise the powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable, or expedient, and to take all such steps as may be required in this connection, including but not limited to finalizing and executing necessary contracts, arrangements, transactions and such other documents as may be required, seeking all necessary approvals, and giving effect to this resolution; and to settle all questions, difficulties, or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company, and the Members shall be deemed to have expressly granted their approval by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

5. 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), 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, consent of the Members of the Company be and is hereby accorded to the Company to continue with the existing contracts/arrangements/transactions and/or to enter into and/or to execute new contracts/arrangements/transactions as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or series of transactions 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, during the period commencing from the thirty-fourth Annual General Meeting upto the date of the Thirty-fifth Annual General Meeting of the Company to be held in the financial year 2027-28, as detailed in the explanatory statement annexed to the Notice convening this meeting, on such terms and conditions as may mutually be agreed by and between the Company and Mr. Jay Choksi, for an aggregate value of transactions not exceeding Rs. 15 crores (Rupees Fifteen Crores only), provided that the said contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Company and any duly constituted or to be constituted committee of directors thereof to exercise the powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable, or expedient, and to take all such steps as may be required in this connection, including but not limited to finalizing and executing necessary contracts, arrangements, transactions and such other documents as may be required, seeking all necessary approvals, and giving effect to this resolution; and to settle all questions, difficulties, or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company, and the Members shall be deemed to have expressly granted their approval by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

Date: May 29, 2026
Place: Mumbai

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

Sd/-
Rishi Dave
Company Secretary
Membership No. A36389

Registered Office:
163/164, Choksi Bhuvan, Nehru Road,
Vile Parle East, Mumbai - 400057
Tel: +91 98216 69911
Email: imaging@choksi-asia.com
Website: www.choksi-asia.com
CIN: L71200MH1992PLC388063

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item nos. 4 and 5 set out above and the relevant details in respect of the Director seeking 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. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. Accordingly, in compliance with the MCA Circulars, the Company is convening the 34th AGM through Video Conferencing VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. Pursuant to the provisions of the Act and SEBI Listing Regulations, 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 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 this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

6. In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or Adroit Corporate Services Pvt. Ltd, Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website www.choksi-asia.com; website 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 2025-26 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 2025-26, may write to the Company at compliance.officer@choksi-asia.com, requesting for the same by providing their holding details.

Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will also send a letter providing the web-link and QR code for accessing the Notice and Annual Report for the financial year 2025-26 to those Members who have not registered their email addresses with the Company or RTA or Depositories.

7. Institutional shareholders/Corporate shareholders (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 to csnikitap@gmail.com with a copy marked to the Company at compliance.officer@choksi-asia.com. Institutional shareholders/ Corporate shareholders 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.

8. In accordance with Regulation 12 of SEBI Listing Regulations read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 6, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form and payment through dividend warrants or cheques has been discontinued. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. 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.choksi-asia.com and on the website of the RTA at https://www.adroitcorporate.com. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

In respect of members holding shares in demat mode are requested to update their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. with their Depository Participants. Changes intimated to the DP will then be automatically reflected in the Company's records.

9. Regulation 40 of the 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.

10. Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the RTA, in case they have not updated the same. As per the SEBI Circular, effective from April 1, 2024, RTA will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

    As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding cannot be disbursed if their KYC and choice of Nomination are not updated with the RTA.

11. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login.

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

13. **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.**

14. Members wishing to claim dividends that remain unclaimed are requested to correspond with Company's RTA 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"). Last date to claim unclaimed dividend pertaining to Final Dividend 2018-19 before transfer of such dividend to IEPF is October 14, 2026.

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 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@choksi-asia.com.

15. VOTING THROUGH ELECTRONIC MEANS:

i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and Circulars, the Company is providing e-voting facility to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iii) 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, 2026 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 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, 2026 at 9:00 a.m. (IST) and ends on September 28, 2026, 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, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

iii) Members will be provided with the facility for e-voting during the VC 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 discussion on such resolution(s) upon announcement by the Chairman. Members who have cast 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 SEBI Listing Regulations, 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 shareholder.

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:

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

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**	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 & My Easi New (Token) 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 & My Easi New (Token) 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**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), 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.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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 21 09911
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) • 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 formerly known as Choksi Imaging 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 with a copy marked to the Company at rishi.dave@choksi-asia.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 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@choksi-asia.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@choksi-asia.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@choksi-asia.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, 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.

16. 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.

17. 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.

18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company https://choksi-asia.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.

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 and 5:

Choksi Asia Limited ("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.

In line with the above objective and to ensure smooth and efficient conduct of its operations, the Company has entered into and proposes to enter into certain Related Party transaction(s) with Mr. Samir Choksi, and Mr. Jay Choksi on an arm's length basis and in the ordinary course of its business, during the period commencing from the thirty-fourth Annual General Meeting upto the date of the thirty-fifth Annual General Meeting of the Company to be held in the financial year 2027-28, on mutually agreed terms and conditions, based on considerations of various business exigencies for taking unsecured loan from Director mentioned above.

In terms of the SEBI Listing Regulations, if the consolidated turnover of the listed Company is upto 20,000 Crore, any transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity. The aggregate value of proposed transactions may exceed the above threshold limit during the period, therefore, would require prior approval of the shareholders.

The Audit Committee and the Board have considered the information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the minimum disclosures as per RPT Industry Standards and reviewed the certificates submitted by the Managing Director and Chief Financial Officer of the Company, as mandated under the RPT Industry Standards.

After reviewing all necessary information, the Audit Committee and the Board have approved the RPTs with Mr. Samir Choksi and Mr. Jay Choksi and are satisfied that these are in the ordinary course of business, at arm's length, and in the best interest of the Company. The Board recommend this resolution for your approval.

Regulation 23 of SEBI Listing Regulations, read with the relevant SEBI Master Circulars and Industry Standards on "Minimum information to be provided for review of the Audit Committee and Members for approval of a Related Party Transaction" and applicable provisions of the Act, are as follows:

S. No.	Particulars of the information	Information provided by the management
A(1) - Basic details of the related party		
1.	Name of the related party	Mr. Samir Choksi and Mr. Jay Choksi.
2.	Country of incorporation of the related party	Not Applicable as related parties are individuals.
3.	Nature of business of the related party	Mr. Samir Choksi and Mr. Jay Choksi are promoters and directors of the Company and engaged in the business of non-destructive testing and trading of other related activities.
A(2) - Relationship and ownership of the related party		
1.	Relationship between the listed entity/~~subsidiary (in case of transaction involving the subsidiary)~~ and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Samir Choksi and Mr. Jay Choksi are Members of Promoter Group and Directors of the Company.
	• Shareholding of the listed entity~~/ subsidiary (in case of transaction involving the subsidiary)~~, whether direct or indirect, in the related party.	Not Applicable as related parties are individuals.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary).~~	Not Applicable as related parties are individuals.
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mr. Samir Choksi directly holds 25,02,547 equity shares (43.90% of total paid up equity capital) and 4,96,278 Non-Convertible Redeemable Preference Shares (49.75% of total paid up Preference Share Capital). Further, Mr. Samir Choksi holds 1,375 equity shares (0.02% of total equity capital) and 498 Non-Convertible Redeemable Preference

<table>
<tr><td></td><td></td><td>Shares (0.05% of total Preference Share Capital) as a beneficial owner for Samir K Choksi HUF.

Mr. Jay Choksi holds 2,751 equity shares (0.05% of total paid-up equity capital) and 998 Non-Convertible Redeemable Preference Shares (0.10% of total paid up Preference Share Capital).</td></tr>
<tr><td colspan="3">A(3) - Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.</td><td>Transactions undertaken by the company with Mr. Samir Choksi and Mr. Jay Choksi during the last financial year i.e. FY 2025-26.
(INR in lakhs)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Mr. Samir Choksi</th><th>Mr. Jay Choksi</th></tr>
<tr><td>1</td><td>Unsecured loans/deposits available with the Company as on March 31, 2026.</td><td>144.09</td><td>18.04</td></tr>
<tr><td>2</td><td>Interest Paid</td><td>12.88</td><td>1.50</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Transactions undertaken by the company with Mr. Samir Choksi and Mr. Jay Choksi in the current financial year up to the quarter immediately preceding the quarter.
(INR in lakhs)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Mr. Samir Choksi</th><th>Mr. Jay Choksi</th></tr>
<tr><td colspan="4">The Company has undertaken transaction of Rs.58.59 lakhs with Mr. Samir Choksi and Rs.11.35 lakhs with Mr. Jay Choksi.</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>There is no such default.</td></tr>
</table>

<table>
<tr><th colspan="3">A(4). Amount of the proposed transaction(s)</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>(INR in lakhs)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Mr. Samir Choksi</th><th>Mr. Jay Choksi</th></tr>
<tr><td>1</td><td>Avail unsecured loans/deposits, in multiple tranches, as and when required, including payment of interest thereon, for an aggregate transaction value not exceeding</td><td>1500.00</td><td>1500.00</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>30.42% of the annual turnover for the financial year 2025-26 for each related party.</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Not Applicable.</td></tr>
</table>

6.	Financial performance of the related party for the immediately preceding financial year:	Not Applicable
A(5). Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Avail unsecured loans/deposits from Mr. Samir Choksi and Mr. Jay Choksi, in multiple tranches, as and when required, including payment of interest thereon, for an aggregate transaction value not exceeding Rs.15 crore from each of the aforesaid related parties.
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Period commencing from the thirty-fourth Annual General Meeting upto the date of the thirty-fifth Annual General Meeting of the Company to be held in the financial year 2027-28.
4.	Whether omnibus approval is being sought	Yes
5.	Value of the proposed transaction during a financial year. *If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.*	Avail unsecured loans/deposits from Mr. Samir Choksi and Mr. Jay Choksi, in multiple tranches, as and when required, including payment of interest thereon, for an aggregate transaction value not exceeding Rs.15 crore from each of the aforesaid related parties.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	In line with the above objective and for expansion of its operations, the Company requires funds to meet working capital requirements and to ensure smooth and efficient conduct of its day-to-day operations. The related party transactions with Mr. Samir Choksi and Mr. Jay Choksi are expected to generate operational and commercial synergies, achieve economies of scale and serve the best interests of the Company. The proposed transactions shall be conducted in the ordinary course of business and on an arm's length basis.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related Party	Mr. Samir Choksi directly holds 25,02,547 equity shares (43.90% of total paid equity capital) and 4,96,278 Non-Convertible Redeemable Preference Shares (49.75% of total paid Preference Share Capital). Further, Mr. Samir Choksi holds 1,375 equity shares (0.02% of total paid up equity capital) and 498 Non-Convertible Redeemable Preference Shares (0.05% of total paid up preference Share Capital) as a beneficial owner for Samir K Choksi HUF. Mr. Jay Choksi holds 2,751 equity shares (0.05% of total equity capital) and 998 Non-Convertible Redeemable Preference Shares (0.10% of total paid up Preference Share Capital).
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable; Arm's length price will be charged.
9.	Other information relevant for decision making.	None

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1	Material covenants of the proposed transaction	Avail unsecured loans/deposits from Mr. Samir Choksi and Mr. Jay Choksi, in multiple tranches, as and when required, including payment of interest thereon, for an aggregate transaction value not exceeding Rs.15 crore from each of the aforesaid related parties.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Interest @ 7.45% p.a. subject to potential revisions influenced by monetary policies and industry competition. Importantly, the lending rates are consistently maintained at arm's length, emphasizing fairness and adherence to industry standards.
3	Cost of borrowing	

4	Maturity / due date	Repayable on demand
5	Repayment schedule & terms	Repayable on demand
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable
8	The purpose for which the funds will be utilized by the listed entity /subsidiary	The funds shall be utilised by the company for meeting working capital requirements required to ensure smooth and efficient conduct of its day-to-day operations.

C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	-
	a. Before transaction	17.32
	b. After transaction	152.60
2.	Debt Service Coverage Ratio of the listed entity based on last audited financial statements *Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.*	-
	a. Before transaction	23.73
	b. After transaction	The “after-transaction” debt service ratio is presently not ascertainable, considering that the amount of director deposits and the related interest liability remain to be finalized.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Except as mentioned above and their relatives (to the extent of their shareholding interest in the Company), none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 4 and 5 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 4 and 5 of the accompanying Notice to the Members for approval.

Date: May 29, 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Choksi Asia Limited
(Formerly known as Choksi Imaging Limited)
Sd/-
Rishi Dave
Company Secretary
Membership No. A36389

Registered Office:
163/164, Choksi Bhuvan, Nehru Road,
Vile Parle East, Mumbai - 400057
Tel: +91 98216 69911
Email: imaging@choksi-asia.com
Website: www.choksi-asia.com
CIN: L71200MH1992PLC388063

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
Director Identification Number	00049416
Date of Birth and Age	April 24, 1964 and Age 62
Date of first appointment	February 12, 2022
Nationality	Indian
Qualification	B. Com Graduate
Expertise in specific functional areas and Resume / Profile.	Mr. Samir Choksi is an esteemed Promoter of the Company and has been a guiding force in its vision and growth. With an illustrious career spanning over 35 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. Over the course of nearly three 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. 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.
Terms and conditions of appointment or reappointment.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Details of remuneration last drawn (up to the date of this Notice)	Refer Corporate Governance Report FY 2025-26 for remuneration details.
Details of remuneration sought to be	Remuneration proposed to be paid is not

paid	applicable as the resolution pertains to retirement by rotation
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.	25,02,547 equity shares (43.90% of total equity capital) and 4,96,278 Non-Convertible Redeemable Preference Shares (49.75% of total Preference Share Capital). Further, Mr. Samir Choksi holds 1,375 equity shares (0.02% of total equity capital) and 498 Non-Convertible Redeemable Preference Shares (0.05% of total Preference Share Capital) as a beneficial owner for Samir K Choksi HUF.
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 2025-2026.	Refer Corporate Governance Report FY 2025-26 for the details of the number of meetings attended.
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
Director Identification Number	07151509
Date of Birth and Age	August 13, 1992 / Age 34
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 subjects. He has completed a certificate course in Constitutional Law from Columbia University, USA. He is a graduate in BMS from N.M. College of Commerce and Economics, Mumbai.
Expertise in specific functional areas and Resume / Profile.	Mr. Jay Choksi - Whole Time Director and Chief Financial Officer (CFO) of the Company, has over 8 years of industry experience with expertise in finance and strategic management. After his post-graduation, he designed and developed mobile-based ERP software, which was successfully implemented across several well-known colleges. 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 with creating strategies, continues to drive the Company's growth and enhance stakeholder value.
Terms and conditions of appointment or reappointment.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of remuneration last drawn (up to the date of this Notice)	Refer Corporate Governance Report FY 2025-26 for remuneration details.
Details of remuneration sought to be paid	Remuneration proposed to be paid is not applicable as the resolution pertains to retirement by rotation.
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 equity shares (0.05% of total equity capital) and 998 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 2025-2026.	Refer Corporate Governance Report FY 2025-26 for the details of the number of meetings attended.
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.

BOARD'S REPORT

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

Your directors are pleased to present the 34th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2026.

INDUSTRY & BUSINESS OVERVIEW

The global Non-Destructive Testing (NDT) sector functions as the backbone of modern industrial asset management, quality assurance and safety compliance. Far beyond basic inspection, NDT is a critical risk-mitigation strategy that evaluates material integrity and component reliability without compromising the asset's future utility.

In an era defined by aging global infrastructure and increasingly stringent regulatory frameworks, NDT ensures uninterrupted supply chains and operational continuity. The demand for advanced NDT methodologies is accelerating across high-stakes, capital-intensive industries—including aerospace, nuclear power, energy and heavy infrastructure. This growth is driven by a universal industrial mandate to maximize asset lifecycles, proactively detect latent structural vulnerabilities, prevent catastrophic failures and uphold the highest standards of global safety and regulatory compliance.

Leveraging over 35 years of domain expertise, Choksi Asia Limited has established itself as a premier, integrated provider of NDT radiography and radiation shielding solutions. We operate not just as an equipment supplier, but as a strategic partner to critical industries, delivering comprehensive, one-stop solutions for complex industrial safety and asset integrity requirements.

Our operational footprint encompasses the processing, distribution and trading of highly specialized radiography and shielding equipment. Our robust product ecosystem includes:

- Imaging & Consumables: Industrial X-Ray films, Lead Screens and specialized processing Chemicals.
- Hardware & Instrumentation: Advanced X-Ray Generators and Radiography Cameras.
- Specialized Materials: Radioactive Sources and high-grade Radiation Shielding Materials.

FINANCIAL STATEMENTS AND STATE OF AFFAIRS OF THE COMPANY

The Company's performance during the year ended March 31, 2026, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particulars	2025-2026	2024-2025
Revenue from Operations	**4931.03**	3698.16
Other Income	**140.23**	158.21
Total Revenue	**5071.26**	3856.37
Profit before Depreciation, Finance Cost and Tax	**819.46**	538.61
Less: Depreciation	**26.85**	18.40
Less: Finance Cost	**42.45**	47.51
Net Profit/(Loss) Before Tax (NPBT)	**750.16**	472.70
Less: Tax expenses	**216.76**	162.8
Net Profit/(Loss) After Tax (NPAT)	**533.40**	309.9
Other Comprehensive income/ (Expenses)	**(0.04)**	(0.01)
Total Comprehensive Income for the period	**533.36**	309.89
Basic & Diluted EPS (in Rs.)	**9.36**	5.44
Share Capital	**1108.78**	1108.78
Reserves and Surplus	**3101.67**	2579.13

FINANCES

The total long-term borrowings of your Company, as on March 31, 2026 stood at Rs.22.34 lakhs, Cash and Cash Equivalent stood at Rs.654.40 lakhs and total investment are NIL at the end of the year.

CASH FLOW AND FINANCIAL STATEMENTS

As required under Regulation 34(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a Cash Flow Statement is part of the Annual Report 2025-26.

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.

CHANGE IN NATURE OF BUSINESS

Pursuant to Scheme of Amalgamation, the company has changed its main object clause to undertake activities of Non-Destructive Testing. The Company continues to remain focused on its core operations of providing industrial radiography and non-destructive testing (NDT) solutions.

PERFORMANCE REVIEW

The turnover of the Company for the year 2025-2026, under review has increased to Rs.4931.03

lakhs from Rs.3698.16 lakhs for the year 2024-2025.

The Company has made net profit of Rs.533.40 lakhs for the year 2025-2026 as compared to profit of Rs.309.90 lakhs for 2024-2025.

KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended March 31, 2026, are provided under Note 30(14) of the Notes to the Financial Statements, which forms part of this Report.

DIVIDEND

The Company has not declared any interim dividend during the financial year under review and the Board of Directors has not recommended any final dividend for FY 2025–26 in order to conserve resources for future operational expansion and working capital requirements.

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 Distribution Policy is not applicable to the Company for the year 2025-2026.

TRANSFER TO RESERVES

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the reporting requirements of the Business Responsibility and Sustainability Report (BRSR) are not applicable to your Company for the financial year 2025–26. However, the Company remains dedicated to conducting its business ethically and maintaining sustainable and responsible operational practices.

MAINTENANCE OF BOOKS OF ACCOUNTS OF COMPANY AT A PLACE OTHER THAN REGISTERED OFFICE OF THE COMPANY

The Company maintains its books of accounts at 163/164, Choksi Bhuvan, Nehru Road, Vile Parle East, Mumbai – 400057, Maharashtra, India.

SIGNIFICANT EVENT IN THE COMPANY

- SHIFTING OF REGISTERED OFFICE OF THE COMPANY

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 Members of the Company have granted approval for shifting of the Registered Office of the Company, from State of Maharashtra to

Union Territory of Dadra and Nagar Haveli, by passing special resolution through postal ballot on February 12, 2026. The approval of Ministry of Corporate Affairs is awaited.

- CHANGE OF NAME OF THE COMPANY.

During the year under review, the name of the Company was changed from Choksi Imaging Limited to Choksi Asia Limited pursuant to the sanctioned Scheme of 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.

- AMENDMENT IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY AND SUBSEQUENT CHANGE IN AUTHORISED SHARE CAPITAL OF THE COMPANY.

Pursuant to Scheme of Amalgamation of Choksi Asia Private Limited with Choksi Imaging Limited (now Choksi Asia Limited), the Company had made an application to Registrar of Companies for reclassification of authorized share capital of the Company for issue of Non-Convertible Redeemable Preference Shares pursuant to aforementioned Scheme of Amalgamation. The Registrar of Companies has approved reclassification of Authorized Share Capital on April 28, 2025.

- CHANGE OF OBJECT CLAUSE.

Pursuant to Scheme of Amalgamation, the company has changed its main object clause to undertake activities of Non-Destructive Testing.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 15,01,00,000/- (Rupees Fifteen Crores One Lakh only) divided into 96,23,257 (Rupee Ninety-Six Lakh Twenty-Three Thousand Two Hundred Fifty-Seven only) equity shares of Rs.10/- (Rupees Ten) each and 9,97,545 (Nine Lakh Ninety-Seven Thousand Five Hundred Forty-Five only) Preference Shares of Rs. 54/- (Rupee Fifty-Four only) each.

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, during the year, the Company has also issued 27,51,000 equity shares and 9,97,545 Non-Convertible Redeemable Preference Shares ("NCRPS"). NCRPS do not carry voting rights and will not be listed. The terms of NCRPS are available on the website of the Company.

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

The Company did not buy back any of its shares during the year under review.

As on March 31, 2026, 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.

As of the end of the financial year, 100% of the promoter group's holding is in dematerialized form.

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 was no voluntary revision of financial statements made under Section 131 of the Act 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.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing the salient features of financial statements of subsidiaries/associates/JVs in Form AOC-1 is not applicable.

CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company remains committed to maintaining the highest standards of Corporate Governance, transparency, accountability and ethical business practices, which form the foundation of its sustainable growth and long-term value creation for all stakeholders. The Company firmly believes that an effective governance framework strengthens stakeholder trust and supports responsible business conduct across all levels of the organisation.

The Company has complied with the applicable Corporate Governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013. The Certificate on compliance of Corporate Governance received from Practising Company Secretary and Corporate Governance Report are attached as an Annexure I with this report.

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

Directors and Key Managerial Personnel as on March 31, 2026.

Sr. No.	Name	Designation
1.	Mr. Krishnakumar Parikh	Non-Executive Independent Director
2.	Mr. Tushar Parikh	Non-Executive Non-Independent Director
3.	Mrs. Shraddha Gandhi	Non-Executive Independent Director (Woman Director)
4.	Mr. Samir Choksi	Managing Director
5.	Mr. Jay Choksi	Whole time Director and Chief Financial Officer
6.	Mr. Rishi Dave	Company Secretary and Compliance Officer

- **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 recommend their re-appointment.

  The information pursuant to Regulations 36 (3) of SEBI Listing Regulations and Secretarial Standards-2 are disclosed in the Notice of 34th AGM.

- **Appointment or Re-appointment of Directors.**

  During the year, the Members of the Company have approved the re-appointment of Mr. Samir Choksi as Managing Director and Mr. Jay Choksi as Whole time Director of the Company in its 33rd Annual General Meeting held on September 29, 2025 with effect from August 1, 2025.

  Further, the Members appointed Mr. Tushar Parikh as Non-Executive Non-Independent Director of the Company in its 33rd Annual General Meeting held on September 29, 2025, with effect from August 12, 2025 for period of three years.

- **Cessation of term of Independent Director**

  The first term of 3 (three) years of Mrs. Brijal Desai (DIN: 09839898) as Non-Executive Independent Director of the Company, expired on January 5, 2026 and she has expressed her unwillingness to continue as an Independent Director of the Company for a second term due to her existing and upcoming professional commitments.

The Board places on record its sincere appreciation for her invaluable contribution and guidance provided by Mrs. Desai during her tenure with the Company.

- **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. There has been no change in the circumstances affecting their status as independent directors of the Company.

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.

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board and Committees of the Company and as disclosed in Financial Statements.

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.

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

- **Key Managerial Personnel**

During the year under review, there was no change in Key Managerial Personnel of the Company as prescribed under Section 203 of the Companies Act, 2013. The Key Managerial Personnel of the Company as on March 31, 2026 are Mr. Samir Choksi, Managing Director, Mr. Jay Choksi, Whole time Director and Chief Financial Officer and Mr. Rishi Dave, Company Secretary.

- **Disqualification of Directors**

  As on March 31, 2026, none of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013 or debarred by SEBI. The certificate of PCS on non-disqualification of Directors is attached here as Annexure V.

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 are available on the Company's website viz. https://choksi-asia.com/upload/Corporate/Nomination%20&%20Remuneration%20Policy.pdf.

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 2025-2026 on February 12, 2026, 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.

DIRECTORS 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, 2026, the Audit Committee and Board of Directors hereby confirm that:

a. In the preparation of the annual accounts for the year ended March 31, 2026, 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 6 (Six) times. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms part of this Report. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and it has noted all recommendations/suggestions made to it by its various committees.

- **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.

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

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis and the same were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Pursuant to Section 134(3)(h) of the Act, details of transactions entered into with related parties under the Act are provided in Form No. AOC-2, annexed herewith as Annexure III and forming part of this Report. 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 was 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 Indian Accounting Standard - 28 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 at https://choksi-asia.com/upload/Corporate/Policy%20on%20Related%20Party%20Transaction.pdf.

DEPOSITS

During the year under review, your Company has not accepted any public deposits covered under Chapter V of the Companies Act, 2013. The Company has accepted unsecured loans from its directors and the Directors concerned have furnished written declarations as required under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS AND THEIR REPORTS

- **Appointment of Statutory Auditors**

  The Members of the company, at the 30th AGM held on September 1, 2022 approved the appointment of M/s. Karia & Shah, Chartered Accountants (FRN: 112203W), as Statutory Auditors of the Company, for a period of five years, to hold office till the conclusion of the 35th Annual General Meeting of the Company to be held in the financial year 2027-2028.

  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**

  In accordance with the provisions of Section 204 of Act read with rules made thereunder and Regulation 24A of the SEBI Listing Regulations, Members of the Company at the 33rd Annual General Meeting of the Company, have appointed Mrs. Nikita Pedhdiya, Nikita Pedhdiya & Associates, Practicing Company Secretaries (FCS: 7875, C.P No. 14295) (Peer Review UI No. S2015MH327300) as the Secretarial Auditor of the Company, commencing from April 1, 2025, for a period of 5 consecutive financial years and fix her remuneration.

  Secretarial Audit Report

  In terms of Section 204 of the Act, a Secretarial Audit Report is provided by the Secretarial Auditors, in Form No. MR-3, as Annexure - IV to this Report.

  The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 except note on following items;

  1. The Company availed credit facilities upto Rs.15 crores from HDFC Bank Limited in a Board meeting dated February 12, 2026 but had not filed form CHG-1 due to lapse on the side of Bank with respect to affixing DSC on the Form. The Company tried to follow up with the bank on several occasions by emails but was unable to procure digitally signed form.

2. The Company had received an email on December 16, 2025 from BSE Limited for non-submission of Related Party Transactions, within stipulated time provided under Regulation 23(9) of SEBI LODR, Regulations, 2015 i.e. for September 2025 SOP fine of Rs.5,900/-, including applicable taxes, was further imposed on the company for the said delay by BSE Limited. The Company had paid the fine and matter stands closed.

3. The Company had received a 2nd notice from Office of the Stamp Collector, Executive-2, Mumbai dated July 16, 2025 regarding payment of stamp duty of Rs.12,62,000/- along with a penalty of Rs. 2,27,160/-(@18% from 26.11.2024 till July, 2025) towards adjudication of stamp duty in respect of the Scheme of Amalgamation of Choksi Asia Private Limited (Transferor Company) with Choksi Asia Limited (Transferee Company, earlier Choksi Imaging Limited) and was asked to pay stamp duty amount along with penalty. The Company has paid principal amount and penalty amount is in dispute.

   During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which are required to be disclosed in the Directors' Report.

Annual Secretarial Compliance Report

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Compliance Report for the financial year 2025-2026 on compliance with all applicable SEBI Regulations and guidelines has been received from Nikita Pedhdiya & Associates. The copy of aforesaid report is available on website of BSE Limited and of the Company.

The report contains note on an email received on December 16, 2025, from BSE Limited for non-submission of Related Party Transactions, within stipulated time provided under Regulation 23(9) of SEBI LODR, Regulations, 2015 i.e. for September 2025 SOP fine of Rs.5,900/- was further imposed on the company for the said delay by BSE Limited. The Company had paid the fine and matter stands closed.

- ### 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 2025-2026 to check the internal controls and functioning of the activities and recommend ways of improvement. The quarterly 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.

  The Company maintains the cost records as specified by the regulatory authorities.

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 without any weakness 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 2025-26. 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 2025-2026, 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 are concentrated on improving the processing of the films, increasing the output by reducing the time lag involved and reducing the wastages.

Raw Material & Supply Chain Risk

The Company's operations depend on the timely procurement of raw materials at competitive prices. Any disruption in the supply chain, geopolitical issues or sudden fluctuations in raw material prices can negatively impact production schedules and profit margins. To mitigate this risk, the Company closely monitors the market situation and associated supply chain risks. Furthermore, the Company maintains optimal inventory levels and enters into strategic arrangements where necessary to ensure an uninterrupted supply of materials.

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 provisions 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, 2026, the number of employees on our payroll was 12.

The Industrial relations at all operational locations and offices of the Company remained cordial and peaceful throughout the year.

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 Air Condition Plant which had 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	125.99	14.96
2.	Foreign Exchange Outgo	696.82	635.84

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure pertaining to remuneration and other details is annexed herewith as Annexure VI and forms part of this Report.

A statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said information is available for inspection by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at rishi.dave@choksi-asia.com.

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 VII.

BOARD POLICIES

The various policies that the Board has approved and adopted in accordance with the requirements set forth by the Act and the SEBI Listing Regulations are available on the Company's website and can be accessed by clicking this https://choksi-asia.com/corporate-governance.html.

WHISTLE BLOWER POLICY /VIGIL MECHANISM POLICY

Your Company is focused on ensuring 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 http://choksi-asia.com. The Company affirms that no personnel have been denied access to the Audit Committee. During the year, the Company has not received any complaints 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 noticeboard of the Company for information about 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.

1. *Complaints filed during the year:* Nil.
2. *Complaints disposed of during the year:* Nil.
3. *Complaints pending at end of year:* Nil.

MATERNITY BENEFITS

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

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 VIII.

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 (CSR) are applicable to your Company for the financial year 2026-27. However, pursuant to Section 135(9) of the Act, since the CSR expenditure obligation of the Company does not exceed Rupees Fifty Lakhs, the constitution of a separate CSR Committee is not mandatory. Accordingly, the functions of the CSR Committee are being discharged directly by the Board of Directors.

The provision of Section 135 of the Companies Act, 2013 was not applicable to the Company for the year 2025-2026.

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 2025-26 has been placed on the Company's website at https://choksi-asia.com/agm.html.

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.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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.

CYBER RISK

The Company is committed to safeguarding its information technology systems, data networks and digital infrastructure to ensure operational continuity. While our core operations focus on industrial radiography and non-destructive testing, we maintain robust data protection standards and risk mitigation protocols to address evolving cybersecurity vulnerabilities. No major cyber disruptions or security breaches occurred during the financial year under review.

EQUAL EMPLOYMENT OPPORTUNITY

The Company is committed to providing a fair, inclusive and equitable work environment that promotes equal employment opportunities for all qualified individuals. The Company strictly prohibits discrimination or harassment of any kind based on race, colour, religion, sex, sexual orientation, gender identity, age, national origin, disability or any other status protected under applicable laws. All employment decisions—including recruitment, hiring, training, compensation, promotion and career development—are based strictly on merit, qualifications, business needs and performance.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a comprehensive Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code establishes strict guidelines, sets out procedures for pre-clearance of trades, designates trading windows and defines protocols for handling unpublished price-sensitive information (UPSI).

FAMILIARIZATION OF DIRECTORS

The Company has put in place a structured familiarization programme for its Independent Directors to acquaint them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and compliance frameworks. The details of the familiarization programmes imparted to Independent Directors are periodically disclosed on the Company's website at https://choksi-asia.com/disclosure-under-regulation-46.html.

SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company have not been suspended from trading in any of the stock exchange.

OTHER DISCLOSURE

- During the year 2025-2026, the Company received approval of re-classification of Yamini Choksi from Promoter category to public category. Detailed disclosures on reclassifications are available on BSE portal and website of the Company. The reclassification request has been approved by BSE Limited.
- The Company had received an order from Commissioner of Customs from the Authority for payment of Special Additional Duty along with penalty against exemption availed by the Company pursuant to Notification No. 45/2005 - Customs dated May 16, 2005. The Company has filed an appeal against order with Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Mumbai on May 25, 2015.
- There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company, during the year and there was no instance of one-time settlement with any bank or financial institution.

The Company does not have holding company or subsidiary company, hence the provisions of Section 197(14) of the Act relating to receipt of remuneration or commission by the Managing Director and Executive Director from such entities, are not applicable.

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 https://choksi-asia.com/iepf.html as well as that of the Ministry of Corporate Affairs, Government of India at http:// www.mca.gov.in

The total amount of unclaimed/unpaid dividend lying in the Unpaid Dividend Account as of March 31, 2026, is Rs.68,665/-.

Name of Nodal Officer: Rishi Dave
Email ID of Nodal Officer: rishi.dave@choksi-asia.com

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, Code on Wages, Rules 2026 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 auditors, bankers, financial institutions, business partners and other stakeholders.

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: May 29, 2026
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
Managing Director	Whole time Director
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 financial year ended March 31, 2026.

BOARD OF DIRECTORS

- **Composition of Board**

  The Company has an ideal combination of Executive and Non-Executive Directors with one woman independent director 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, 2026, the Board consists of five Directors comprising two Executive Directors, two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. 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 2025-26.**

a) Appointment of Non-Executive Non-Independent Director.

Mr. Tushar Parikh (DIN: 00049287) was appointed as a Non-Executive Non-Independent Director of the Company, to hold office for a period of 3 years with effect from August 12, 2025.

b) Cessation of Non-Executive Independent Director.

The first term of 3 (three) years of Mrs. Brijal Desai (DIN: 09839898) as Non-Executive Independent Director of the Company, expired on January 5, 2026. Further, she has expressed her unwillingness to continue as an Independent Director of the Company for a second term due to her existing and upcoming professional commitments.

She has confirmed that there were no other material reasons for her unwillingness to continue as an Independent Director of the Company.

- **Composition and Category of Directors and Details of Directorships and Committee Positions in other entities as on March 31, 2026.**

Name of the Director	Directorships#			Committee positions in listed and unlisted public companies##	
	No. of directorships	In listed companies	In unlisted public companies	Chair-person	Member
EXECUTIVE DIRECTORS					
Mr. Samir Choksi DIN: 00049416 Promoter	-	-	-	-	-
Mr. Jay Choksi	-	-	-	-	-

DIN: 07151509 Promoter Group					
NON-EXECUTIVE INDEPENDENT DIRECTORS					
Mr. Krishnakumar Parikh DIN: 01177215 Non-Promoter Non-Executive Independent Director	-	-	-	-	-
Mrs. Shraddha Gandhi DIN: 10808129 Non-Promoter Non-Executive Independent Director	-	-	-	-	-
Mrs. Brijal Desai* DIN: 09839898 Non-Promoter Non-Executive Independent Director	-	-	-	-	-
NON-EXECUTIVE NON- INDEPENDENT DIRECTOR					
Mr. Tushar Parikh@ DIN: 00049287 Non-Promoter Non-Executive Non-Independent Director	1	1	-	0	2

Directorships include Public Companies (listed and unlisted) and exclude Directorships in Choksi Asia Limited, Private Limited Companies, Foreign Companies, Section 8 Companies.
##Chairpersonship and Membership include only Audit Committee and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) and exclude Choksi Asia Limited.
** Cessation upon completion of the first term and her unwillingness to be re-appointed for a second term, with effect from the closure of business hours on January 5, 2026.*
@ *Appointed w.e.f.* August 12, 2025.

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.

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields which are required by the Board to discharge its responsibilities effectively. Brief profile of Directors is available on the Company's website and can be accessed by clicking link viz. https://choksi-asia.com/upload/Corporate/Brief%20Profile%20of%20Directors%20and%20their%20Directorship.pdf.

None of the Directors on the Board holds directorships in more than ten public companies and serves as Director as an Independent Director in more than seven listed entities. 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, 2026.**

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

Excluding Choksi Asia Limited.
@ *Appointed w.e.f.* August 12, 2025.

- **Attendance of each Director at the Board meetings during the financial 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 29, 2025	Number of shares held in the Company
Mr. Krishnakumar Parikh	6	6	100	Yes	NIL
Mrs. Brijal Desai*	4	4	100	Yes	NIL
Mrs. Shraddha Gandhi	6	6	100	Yes	NIL
Mr. Tushar Parikh@	3	3	100	Yes	3511
Mr. Samir Choksi	6	6	100	Yes	Note 1
Mr. Jay Choksi	6	6	100	Yes	Note 2

* *Cessation upon completion of the first term and her unwillingness to be re-appointed for a second term, with effect from the closure of business hours on January 5, 2026.*
@ *Appointed w.e.f.* August 12, 2025.

Note 1: 25,02,547 number of equity shares (43.90% of total equity capital) and 4,96,278 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 498 number of Non-convertible Redeemable Preference Shares (0.05% of total Preference Share Capital) as beneficial owner for Samir K Choksi HUF.

Note 2: 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).

None of the Directors hold any convertible instrument.

- **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 fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

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, 2026, on February 12, 2026 to review the performance of Non-Independent Directors (including the Chairperson) and the Board as a 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.

All Independent Directors as on the date of the meeting were present in the meeting of Independent Directors held on February 12, 2026.

- **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. Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted familiarisation programmes for its Directors including Regulatory updates, Industry Outlook, Business Strategy, Framework for Related Party Transactions etc. The details as required under Regulations 46 of the SEBI Listing Regulations are available on the website of the Company and can be accessed by clicking link viz. https://choksi-asia.com/upload/Corporate/Familiarization%20Programme%20for%20Independent%20Directors.pdf.

- **Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those 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	Mr. Tushar Parikh	Leadership Experience Accounting and Finance Experience Risk Management 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

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 six times during the financial year 2025-26 on April 24, 2025, May 29, 2025, August 12, 2025, November 13, 2025, January 9, 2026 and February

12, 2026. 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 Personnel.

- **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 Company has also put Structured Digital Database (SDD) system in the Company for UPSI as per legal requirement.

COMMITTEES OF THE BOARD

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. 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	6	6
Mrs. Shraddha Gandhi	Member	6	6
Mr. Tushar Parikh@	Member	2	2
Mr. Samir Choksi^	Member	4	4
Mrs. Brijal Desai*	Member	4	4

@ *Appointed as director w.e.f.* August 12, 2025 and Member of the Committee on November 13, 2025.

^ *Ceased to be Member of the Audit Committee w.e.f. November 13, 2025.*

* *Cessation upon completion of the first term and her unwillingness to be re-appointed for a second term, with effect from the closure of business hours on January 5, 2026.*

The Audit Committee met six times during the financial year 2025-26 on April 24, 2025, May 29, 2025, August 12, 2025, November 13, 2025, January 9, 2026 and February 12, 2026. 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 2025-26, 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*	3	3
Mrs. Shraddha Gandhi@	Chairperson	4	4
Mr. Krishnakumar Parikh	Member	4	4
Mr. Tushar Parikh#	Member	1	1

** Cessation upon completion of the first term and her unwillingness to be re-appointed for a second term, with effect from the closure of business hours on January 5, 2026. She was Chairperson till January 5, 2026.*
@ Re-designated from Member to Chairperson of the Nomination and Remuneration Committee w.e.f. January 9, 2026.
 # Mr. Tushar Parikh was appointed as Member of the committee w.e.f. November 13, 2025.

The Committee met Four times during the financial year 2025-26 on April 24, 2025, May 29, 2025, August 12, 2025 and February 12, 2026. 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 and can be accessed by clicking link viz. https://choksi-asia.com/upload/Corporate/Nomination%20&%20Remuneration%20Policy.pdf

- **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 2025-26 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

Details of Remuneration paid to Non-Executive Independent Directors, Non-Executive Non-Independent Directors and Executive Directors of the Company for the financial year ended March 31, 2026 is as stated below:

- **Non-Executive Independent and Non-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 2025-26, 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. Tushar Parikh@
Sitting Fees	97,000	62,000	97,000	40,500

* *Cessation upon completion of the first term and her unwillingness to be re-appointed for a second term, with effect from the closure of business hours on January 5, 2026.*
@ *Appointed w.e.f.* August 12, 2025.

The criteria for making payments to non-executive directors has been disclosed on the Company's website and can be accessed by clicking link viz. https://choksi-asia.com/upload/Corporate/Criteria%20for%20making%20payment%20to%20Non%20Executive%20Director.pdf.

- **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 33rd Annual General Meeting held on September 29, 2025 had passed special resolutions 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, 2025 and payment of remuneration of Rs.3.5 lakhs per month.

Although the Executive Directors 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 and paying remuneration to each director of Rs.3 Lakh p.m.

- **Particulars of senior management of the Company.**

Name	Designation
Mr. Samir Choksi	Managing Director
Mr. Jay Choksi	Whole time Director and CFO
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. Tushar Parikh#	Chairperson	-	-
Mr. Krishnakumar Parikh*	Chairperson	1	1
Mrs. Shraddha Gandhi	Member	1	1
Mrs. Brijal Desai##	Member	1	1

The Committee met once during the financial year 2025-26 on May 29, 2025. The necessary quorum was present for all Meetings. The Company Secretary acts as the Secretary to the Committee. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company.

Mr. Tushar Parikh was appointed as Chairperson of the Committee w.e.f. January 9, 2026.
* Mr. Krishnakumar Parikh was re-designated as Member of the Committee w.e.f. January 9, 2026. He was Chairperson till January 9, 2026.
Cessation upon completion of the first term and her unwillingness to be re-appointed for a second term, with effect from the closure of business hours on January 5, 2026.

- **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 2025-26 is given below:

- Number of shareholders' complaints received – 0
- Number of shareholders' complaints resolved – 0

All request from Shareholders on various matters were replied within stipulated time.

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@choksi-asia.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 of March 31, 2026, no complaint was pending unresolved.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE.

The provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) are applicable to your Company for the financial year 2026-27. However, pursuant to Section 135(9) of the Act, since the CSR expenditure obligation of the Company does not exceed Rupees Fifty Lakhs, the constitution of a separate CSR Committee is not mandatory.

Accordingly, the functions of the CSR Committee are being discharged directly by the Board of Directors.

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 2025-26.

GENERAL BODY MEETINGS

The details of date, location and time of the Annual General and Court-Conveyed Meetings held during the last three years are as under:

Date and time	Location	Special Resolutions
33rd AGM September 29, 2025 11.00 a.m. (IST)	Video conferencing/ other audio-visual means	1. Re-appointment of Mr. Samir Choksi (DIN: 00049416) as Managing Director of the Company for a period of three years effective from August 1, 2025. 2. Re-appointment of Mr. Jay Choksi (DIN: 07151509) as a Whole-time Director of the Company for a period of three years effective from August 1, 2025. 3. Appointment Mr. Tushar Parikh (DIN: 00049287) as Non-Executive Non-Independent Director of the Company for a period of three years effective from August 12, 2025.
32nd AGM September 26, 2024 11.00 a.m. (IST)	Video conferencing/ other audio-visual means	1. Appointment of Mr. Krishnakumar Parikh (DIN: 01177215) as Non-Executive Independent Director of the Company. 2. 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	1. Approval of Scheme of Amalgamation of Choksi Asia Private Limited with Choksi Asia Limited (Earlier, Choksi Imaging Limited).
31st AGM September 29, 2023 10.00 a.m. (IST)	Video conferencing/ other audio-visual means	1. Appointment of Mrs. Brijal Desai as Non-Executive Independent Director of the Company.

POSTAL BALLOT

During the year 2025-26, 7 (seven) resolutions were 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.

Postal Ballot for the FY 1/2025-2026.

The details of resolutions, voting details and voting results are as under:

1. **Approval for the payment of remuneration as per terms currently in force to Mr. Samir Choksi, in his capacity as Managing Director of the Company as prescribed under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Particulars of Voting	Total number of valid Votes	% of total number of valid votes cast
Votes cast Favour	2,81,814	100
Votes cast Against	7	0.00

2. **Approval for the payment of remuneration as per terms currently in force to Mr. Jay Choksi, in his capacity as Whole-time Director of the Company as prescribed under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Particulars of Voting	Total number of valid Votes	% of total number of valid votes cast
Votes cast Favour	2,81,814	100
Votes cast Against	7	0.00

3. **Approval for related party transaction with Mr. Samir Choksi – Director of the Company.**

Particulars of Voting	Total number of valid Votes	% of total number of valid votes cast
Votes cast Favour	2,81,814	100
Votes cast Against	7	0.00

4. Approval for related party transaction with Mr. Jay Choksi – Director of the Company.

Particulars of Voting	Total number of valid Votes	% of total number of valid votes cast
Votes cast Favour	2,81,814	100
Votes cast Against	7	0.00

5. Approval to change Main Object Clause of the Company.

Particulars of Voting	Total number of valid Votes	% of total number of valid votes cast
Votes cast Favour	2,81,814	100
Votes cast Against	7	0.00

The voting period for remote e-voting was commenced on April 26, 2025 (9:00 a.m. IST) and ended on May 25, 2025 (5.00 p.m. IST) (both days inclusive). The result of the postal ballot through remote e-voting for approving the aforementioned resolutions were passed with requisite majority on May 25, 2025 and declared on May 26, 2025 and communicated to the stock exchange and are available on the Company's website and the website of CDSL at www.evotingindia.com.

Postal Ballot for the FY 2/2025-2026.

The details of resolutions, voting details and voting results are as under:

1. Approval for giving any loan / guarantee and/or providing any security in connection with loan and/or making any investment by the company in excess of limits specified under section 186 of the Companies Act, 2013.

Particulars of Voting	Total number of valid Votes	% of total number of valid votes cast
Votes cast Favour	40,01,120	100.00
Votes cast Against	6	0.00

2. Approval for Shifting 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.

Particulars of Voting	Total number of valid Votes	% of total number of valid votes cast
Votes cast Favour	40,01,100	100.00
Votes cast Against	26	0.00

The voting period for remote e-voting was commenced on January 14, 2026 (9:00 a.m. IST) and ended on February 12, 2026 (5.00 p.m. IST) (both days inclusive). The result of the postal ballot through remote e-voting for approving the aforementioned resolutions were passed with requisite majority on February 12, 2026 and declared on February 13, 2026 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:

Both the above postal ballots were 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 both Postal Ballots 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 http://choksi-asia.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, 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 in Mumbai Edition. The results are also uploaded on the website 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.

- **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: https://www.choksi-asia.com/agm.html

  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 by clicking link viz. https://smartodr.in/

  As on March 31, 2026, 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: compliance.officer@choksi-asia.com to enable Members to email their grievances.

GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting**

The ensuing AGM of the Company will be held on Tuesday, September 29, 2026 at 11.00 a.m. (IST) through video conferencing or other audio-visual means.

- **Financial Year**

Financial Year	April 1, 2025 to March 31, 2026
Dividend Payment Date	The Company has not declared any dividend for the year 2025-26.

- **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 (Scrip Code: 530427) and (ISIN: INE865B01016)
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001

The annual listing fee for the year 2026-27 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.
Website: www.adroitcorporate.com
Tel /Direct: +91 022 42270400
Email: info@adroitcorporate.com

- **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, 2026.**

No. of Equity Shareholdings	No. of Shareholders	Percentage of shareholders	No. of Shares for the range	Percentage of shareholding
1 - 5000	2,672	87.87	2,33,239	4.09
5001 -10000	188	6.18	1,59,936	2.81
10001 –20000	68	2.24	1,04,610	1.83
20001 –30000	45	1.48	1,14,999	2.02
30001 – 40000	13	0.43	46,846	0.82
40001 – 50000	16	0.53	77,245	1.35
50001 – 100000	15	0.49	1,09,837	1.93
100001 - above	24	0.79	48,54,392	85.15
Total	**3,041**	**100.00**	**57,01,104**	**100.00**

Shareholding Pattern as on March 31, 2026.

Category	No. of Equity Shares held	Percentage of share held
Promoters (Individuals/HUF)	40,56,278	71.02
Public	12,64,279	22.17
Other Bodies Corporate	1,28,819	2.26
Hindu Undivided Family	89,026	1.56
Institutional Investor Mutual Funds, AIFs, FPIs, Financial Institutions/Banks, Clearing Members and Trusts - Foreign Portfolio Investors Category I	10000	0.18
Investor Education and Protection Fund	84,248	1.48
Non-Resident Indians	68,454	1.20
Total	**57,01,104**	**100.00**

- **Dematerialization of shares and liquidity.**

As on March 31, 2026, 1,14,900 shares representing 2.02% 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, 2026 is given below:

Particulars	Shares	% of Shares
Physical Shares	1,14,900	2.02
Demat Shares		
NSDL	44,87,678	78.72
CDSL	10,98,526	19.27
Total	**57,01,104**	**100.00**

- **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's operations involve import and export transactions, which naturally expose it to foreign exchange risk. The Company does not employ hedging instruments such as forward contracts, swaps or other derivatives and instead manages this exposure through its regular business operations. The approach reflects the Company's emphasis on maintaining simplicity in financial management while focusing resources on core business activities.

- **Plant locations**

The Company has factory premises at Survey No.121, Plot No 10, Silvassa Industrial Est 66 KVA Road, Amli, 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:

  Adroit Corporate Services Pvt. Ltd.
  Unit of CHOKSI ASIA LIMITED (formerly known as Choksi Imaging Limited)
  18-20, Jafferbhoy Ind. Estate,1st Floor, Makhwana Road,
  Marol Naka, Andheri (E), Mumbai 400059, India.
  Website: www.adroitcorporate.com
  Tel /Direct: +91 022 42270400
  Email: info@adroitcorporate.com

  Or

  Choksi Asia Limited
  163/164, Choksi Bhuvan, Nehru Road,
  Vile Parle East, Mumbai - 400057
  Tel: +91 98216 69911
  Email: imaging@choksi-asia.com
  Website: www.choksi-asia.com
  CIN: L71200MH1992PLC388063

- **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 2025-26.

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, 2026, 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 28 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 https://www.choksi-asia.com/upload/Corporate/Policy%20on%20Related%20Party%20Transaction.pdf.

- **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 BSE Limited has levied a penalty for delay of (1) one day in submission of Related Party Transactions for half year ended September 2025, pursuant to Regulation 23 (9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the fine of Rs.5,900/- including taxes on December 18, 2025. There was no significant impact of penalty on financial, operation and other activities of the Company.

- **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 and can be accessed by clicking here viz. https://choksi-asia.com/upload/Corporate/Whistle%20Blower%20Policy%20Vigil%20Mechanism%20Policy.pdf.

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, 2026, 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	4
Limited Review & Other Services (included in Legal and Professional Fees)	-
Reimbursement of expenses	-
Total	**4**

- **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 2025-26.	NIL
2	Number of complaints disposed of during the financial year 2025-26.	NIL
3	Number of complaints pending as on end of the financial year 2025-26.	NIL

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

  During the financial year 2025-26, 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, 2026.

  - **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 http://choksi-asia.com.

During the financial year 2025-26, the Company has transferred unclaimed dividends of Rs.81,032.25/-, outstanding for seven consecutive years, of the Company to IEPF. Further, 11,152 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.choksi-asia.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 in Annexure VII.

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 VIII.

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 I.

Date: May 29, 2026
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

CERTIFICATE ON CORPORATE GOVERNANCE

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') and amendments from time to time. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. 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. I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the company.

In my opinion and to the best of my knowledge and according to the information furnished to me, based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the management, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the aforesaid SEBI Listing Regulations during the year ended 31st March, 2026.

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 (Peer review UI no. S2015MH327300)
Date: 27.05.2026
Place: Mumbai
FCS No. 7875; CP No. 14295
UDIN: F007875H00050593

Annexure II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview

With a history spanning over 35 years, Choksi Asia Limited has established itself as a trusted name in high-precision technology and industrial solutions. Originally founded as a specialist in imaging materials, we have undergone a strategic evolution to become a premier provider of Non-Destructive Testing (NDT) solutions.

Following our amalgamation with Choksi Asia Private Limited, we have consolidated our expertise to become a "One-Stop Solution" for Non-Destructive Testing. We empower engineers and quality control professionals with the tools they need to assess the integrity of materials and systems.

FY 2024–25 represented an important phase of integration, during which the Company established the operational and organisational foundation for its NDT business. During FY 2025–26, the focus has progressively moved towards consolidating this foundation, strengthening execution capabilities and translating the combined resources and relationships into sustainable business opportunities.

The Company continues to leverage the technical expertise, trained manpower, equipment, customer relationships and operational infrastructure available to it following the amalgamation. The emphasis during the year has been on strengthening solution delivery, improving operational coordination, developing customer relationships and building capabilities for the next phase of growth.

The Company remains focused on establishing itself as a reliable inspection and quality assurance solutions provider, with the objective of creating a scalable business model and delivering sustainable value to its stakeholders.

Industry Overview and Market Dynamics

Non-Destructive Testing (NDT) is a critical quality assurance and inspection function used to assess the integrity of materials, components, structures and systems without causing damage to their usability or serviceability. NDT plays an important role in identifying defects, supporting preventive maintenance, improving asset reliability and reducing the risk of operational failures.

The relevance of NDT continues to increase across sectors such as oil and gas, infrastructure, manufacturing, power, automotive, aerospace, nuclear energy and other engineering-intensive industries. The increasing complexity of industrial assets, emphasis on safety and regulatory compliance and the need to maximise asset life are supporting the continued adoption of inspection and testing solutions.

In India, investments in infrastructure development, industrial capacity, manufacturing and energy-related projects continue to create opportunities for the NDT sector. In addition, greater awareness of asset integrity and preventive maintenance is encouraging customers to adopt more structured inspection programmes.

The industry is also witnessing continuing development in inspection techniques and technologies. The ability to combine technical expertise, qualified manpower, appropriate equipment and reliable reporting is increasingly important in meeting customer requirements.

Building on the market opportunity identified in the previous year, the Company is focused on strengthening its presence in selected industrial segments and developing long-term customer relationships. The Company believes that its integrated capabilities provide a suitable platform to participate in the long-term growth of the NDT industry.

Financial Performance

The financial performance for the year reflects the Company's ongoing efforts towards business development, operational execution, resource optimisation and cost management.

Revenue from operations: Rs. 4,931.03 lakhs (Previous year: Rs. 3,698.16 lakhs)
Profit After Tax (PAT): Rs. 533.40 lakhs (Previous year: Rs. 309.90 lakhs)

The Company remains committed to maintaining financial discipline while investing selectively in capabilities, manpower, equipment and systems required to support future growth.

Consolidation of NDT Business and Synergies

The amalgamation completed in the previous phase of the Company's transformation provided access to a combination of technical manpower, customer relationships, equipment, operational facilities and industry experience. During FY 2025–26, the Company continued to consolidate these resources and further integrate them into its operating framework.

The customer relationships inherited through the amalgamation, particularly across oil and gas, infrastructure and manufacturing, continue to provide a platform for business development. The Company is focused on deepening these relationships, increasing customer engagement and identifying opportunities for repeat and expanded assignments.

The integration of operational processes, systems and human resources is an ongoing exercise. The Company continues to refine workflows, standardise field operations and improve coordination between technical, administrative and support functions.

The benefits of the amalgamation are increasingly being viewed not merely as an integration exercise, but as the foundation for building a more efficient, technically capable and scalable NDT business.

Opportunities and Threats

Opportunities

- Continued expansion of India's industrial and infrastructure base is expected to support sustained demand for inspection, testing and asset integrity solutions.
- Growing emphasis on safety, statutory compliance and quality assurance provides opportunities for specialised NDT solution providers with appropriate technical capabilities.
- Increasing focus on preventive and predictive maintenance can create opportunities for recurring inspection programmes and long-term customer engagements.
- The Company's existing relationships in sectors such as oil and gas, infrastructure and manufacturing provide a platform for deeper customer penetration and development of additional business opportunities.
- The Company's technical manpower and access to inspection equipment provide an opportunity to expand its ability to undertake specialised and value-added inspection assignments.
- There is potential to develop business relationships in international markets, including the Middle East and Southeast Asia, where industrial development and asset integrity requirements may create additional demand for NDT solutions.
- The continued evolution of inspection technologies provides opportunities for the Company to broaden its technical capabilities and enhance the value delivered to customers.

Threats

- The availability and retention of qualified and certified NDT professionals remains an important industry challenge, particularly as demand for specialised technical manpower increases.
- Investment in advanced NDT equipment and technology may require continued capital allocation and could affect margins if utilisation levels are not commensurate with the investment.
- Changes in technical standards, certification requirements and regulatory frameworks require continuous monitoring, training and compliance.
- Competition from established domestic and international NDT providers may result in pricing pressure and increased competition for customers and skilled personnel.
- The timing of industrial, infrastructure and capital expenditure projects can influence the demand and timing of inspection assignments.
- Dependence on customer project schedules and the cyclical nature of certain industrial sectors may lead to variations in order flows and capacity utilisation.

The Company continues to monitor these factors as part of its overall risk management process and takes appropriate measures to mitigate their potential impact on operations and financial performance.

Internal Controls and Risk Management

The Company has implemented an internal control framework commensurate with the size and nature of its operations and in compliance with the applicable provisions of the Companies Act, 2013.

During FY 2025–26, the Company continued to build upon the control framework strengthened during the post-amalgamation period. The focus has been on ensuring that operational processes, financial reporting, asset management and compliance activities remain subject to appropriate checks and review.

• Risk-based internal reviews of key business functions to identify operational gaps, strengthen compliance and improve control effectiveness.
• Periodic verification and monitoring of technical equipment to ensure proper utilisation, maintenance, availability and accountability of critical assets.
• Continued review and implementation of Standard Operating Procedures (SOPs) for field inspections to promote consistency, safety, efficiency and quality in operational execution.
• Strengthening of reporting and information systems to support timely monitoring and management decision-making.
• Continued integration and refinement of systems and processes across legacy and NDT operations to improve coordination and data flow.
• Regular monitoring of statutory, technical and operational compliance requirements applicable to the Company's activities.

The Audit Committee periodically reviews the adequacy and operational effectiveness of the internal control systems. Management continues to evaluate and strengthen controls in line with the Company's evolving business requirements.

Human Resource Development

The Company's NDT business is knowledge- and skill-intensive, making human capital a key determinant of operational capability and execution quality. Accordingly, the Company continues to place significant emphasis on recruitment, retention, training and development of qualified technical personnel.

Building on the previous year's recruitment and integration of certified NDT professionals, the Company has continued to focus on strengthening its technical workforce and developing the capabilities required to support its expanding operational requirements.

• Strengthening the pool of certified NDT professionals, technicians and engineers with relevant technical experience and industry certifications.
• Continuing technical and operational training to improve employee capability and

adaptability to changing customer and project requirements.
- Conducting periodic safety, quality and compliance training programmes to reinforce safe working practices and professional standards.
- Encouraging knowledge sharing and cross-functional coordination to improve execution efficiency and reduce dependence on individual personnel.
- Maintaining a performance-oriented environment that encourages accountability, productivity and contribution towards the Company's business objectives.
- Continuing efforts towards employee retention and development in view of the specialised nature of NDT skills and the competitive manpower environment.

The Company remains committed to maintaining a professional, safe and collaborative work environment. Industrial relations remained stable during the year.

Employee count as of 31 March 2026: 12

Outlook

The successful transition and integration of the NDT business during the previous year provided the Company with a platform for its next stage of development. During FY 2025–26, the Company has continued to focus on consolidating this platform and strengthening the capabilities required for sustainable growth.

The outlook for the NDT industry remains supported by the increasing focus on safety, asset integrity, quality assurance, preventive maintenance and regulatory compliance. Continued industrial and infrastructure development in India is expected to create opportunities for inspection and testing solution providers.

The Company intends to build upon its existing customer relationships and technical capabilities while selectively pursuing new opportunities across relevant industrial sectors. Greater emphasis will be placed on quality of execution, customer retention, resource utilisation and development of repeat business.

Going forward, management will continue to focus on strengthening technical capabilities, improving operational efficiencies, optimising utilisation of manpower and equipment, and developing a broader and more resilient customer base.

The Company will also evaluate opportunities for geographical expansion, including potential international opportunities, while maintaining a disciplined approach towards investments and risk management.

Management believes that the foundation established through the amalgamation, together with the capabilities developed thereafter, positions the Company to pursue sustainable growth and create long-term value for its shareholders, customers, employees and other stakeholders.

Cautionary Statement

Certain statements contained in this Management Discussion and Analysis Report may constitute forward-looking statements within the meaning of applicable laws and regulations. These statements are based on management's current expectations, estimates, assumptions and projections concerning the Company's future business, financial performance and operating environment.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, industry trends, regulatory developments, market competition, availability of skilled manpower, technological developments, project execution risks and other unforeseen circumstances.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

Date: May 29, 2026
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
Managing Director	Whole time Director
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	Mr. Samir Choksi	Mr. Jay Choksi
Nature of contracts / arrangements / transactions	Acceptance of Deposits from Director	Acceptance of Deposits from Director
Duration of the contracts / arrangements/ transactions	Upto September 29, 2026	Upto September 29, 2026
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. 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.
Date(s) of approval by the Board	August 12, 2025	August 12, 2025
Amount paid as advances, if any	Not applicable	Not applicable
The date on which the ordinary resolution was passed in the general meeting as required under the first proviso to section 188.	September 29, 2025	September 29, 2025

Date: May 29, 2026
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 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: 27.05.2026

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 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, 2026 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. Goods and Service Tax (GST) Act,
3. Finance Act, 1994 (to the extent applicable for legacy Service Tax matters)
4. Profession Tax Act, 1975
5. The Payment of Bonus Act, 1965
6. The Payment of Wages Act, 1936
7. The Payment of Gratuity Act, 1972
8. The Contract Labour (Regulation & Abolition) Act, 1970
9. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
10. Employees Provident Funds & Miscellaneous Provisions Act ,1952
11. The Minimum Wages Act, 1948 / Code on Wages, 2019 (as and when enforced)
12. The Employee State Insurance Act, 1948
13. Maternity Benefit Act, 1961
14. Equal Remuneration provisions under the Code on Wages, 2019
15. Occupational Safety, Health and Working Conditions Code, 2020 (as and when enforced)
16. Code on Social Security, 2020 (as and when enforced)
17. Industrial Relations Code, 2020 (as and when enforced)
18. Shops and Establishments Act, 1948 / Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

19. Sexual Harassment of Women Workspace (Prevention Prohibition and Redressal) Act, 2013
20. Maharashtra Labour Welfare Fund Act, 1953
21. Sale of Good Act, 1930
22. The Contract Act, 1872
23. Negotiable Instrument Act, 1881
24. Copyright Act, 2013
25. Trade Mark Act, 1999
26. Information Technology Act, 2000
27. Indian Stamp Act, 1899
28. Bombay Stamp Act, 1958
29. Motor Vehicles Act, 1988
30. Energy Conservation Act, 2001
31. The Right to Information Act, 2005 (wherever applicable)
32. Special Economic Zone Act, 2005 (wherever applicable)
33. Micro, Small and Medium enterprise development Act, 2006
34. Consumer Protection Act, 1986.
35. Industrial Dispute Act, 1947
36. Factories Act, 1948
37. 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, 2026.

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.

I further report that, the Company availed credit facilities upto Rs.15 crores from HDFC Bank Limited in a Board meeting dated 12th February, 2026 but had not filed form CHG-1 due to lapse on the side of Bank with respect to affixing DSC on the Form. The Company tried to follow up with the bank on several occasions by emails but was unable to procure digitally signed form.

I further report that, Company had received an email on December 16, 2025 from BSE Limited for non-submission of Related Party Transactions, within stipulated time provided under Regulation 23(9) of SEBI LODR, Regulations, 2015 i.e. for September, 2025 SOP fine of Rs.5,900/- was further imposed on the company for the said delay by BSE Limited. The Company had paid the fine and matter stands closed.

I further report that, the Company had received a 2nd notice from Office of the Stamp Collector, Executive-2, Mumbai dated July 16, 2025 regarding payment of stamp duty of Rs.12,62,000/- along with a penalty of Rs. 227,160/- (@18% from 26.11.2024 till July, 2025) towards adjudication of stamp duty in respect of the Scheme of Amalgamation of Choksi Asia Private Limited (Transferor Company) with Choksi Asia Limited (Transferee Company, earlier Choksi Imaging Limited) and was asked to pay stamp duty amount along with penalty.

The Company had informed the Officer of Stamp Collector that, the Company had not received any notice prior to receipt of 2nd notice dated July 16, 2025 and penalty charged is not justified.

The Company had paid principal amount of stamp duty aggregating to Rs.12,62,000/- and the levied penalty of Rs. 227,160/- (@18% from 26.11.2024 till July, 2025) is disputed.

Place: Mumbai
Date: May 27, 2026

For Nikita Pedhdiya & Associates

Sd/-
Nikita Pedhdiya
Proprietress
FCS No. 7875; CP No. 14295
UDIN: F007875H000505240
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.

Annexure V

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: L71200MH1992PLC388063) 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 2026:

Sl. No.	Din no.	Name	Designation	Date of appointment
1	07151509	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	001177215	KRISHNAKUMAR RAMANLAL PARIKH	Director	01/09/2024
5	09839898	BRIJAL MITESH DESAI (upto 05/01/2026)	Director	06/01/2023
6.	00049287	TUSHAR MADHUVANDAS PARIKH	Director	12/08/2025

I further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2026 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: 27.05.2026
FCS No. 7875; CP No. 14295
UDIN: F007875H000505746
Peer review UI no. S2015MH327300

Annexure VI

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	% increase / (decrease) in Remuneration
Mr. Samir Choksi	6.21*	-
Mr. Jay Choksi	6.21*	-
Non-Executive Directors		
Mr. Krishnakumar Parikh	Not Applicable	Not Applicable
Mrs. Shraddha Gandhi	Not Applicable	Not Applicable
Mr. Tushar Parikh	Not Applicable	Not Applicable

(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	-
Samir Choksi	-
Company Secretary	
Rishi Dave	-

**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 2025-2026.

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

(d) The number of permanent employees on the rolls of the Company: 12 Employees as on

March 31, 2026.

(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 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 2025-2026 was NIL. There is no change in remuneration of managerial personnel as per Resolution passed on September 29, 2025.

(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.

Date: May 29, 2026
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 VII and VIII

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

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

I, Samir Choksi, Managing Director of Choksi Asia Limited hereby declares 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, 2026.

For Choksi Asia Limited
Sd/-
Samir Choksi
Managing Director
DIN: 00049416

Place: Mumbai
Date: May 29, 2026

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, 2026 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, 2026
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

Independent Auditors' Report

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

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s CHOKSI ASIA LIMITED which comprise the Balance Sheet as at March 31, 2026, 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, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the key audit matter

Litigation Matter- Claims against company not acknowledged as Debt	Our procedures included, but were not limited to the following:
Refer note accompanying the financial statements As at 31st March 2026, 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A; statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to the adequacy of the internal financial controls over financial reporting (ICFR) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note accompanying the financial statements.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
   iv. The management has represented that, to the best of its 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
   v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

      a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
   vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under above clause (iv) and (v) contain any material mis-statement.

vii. The Company has not paid or declared any dividend during the year, Hence the clause of compliance with Section 123 of the Act is not applicable.

viii. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

ix. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Karia & Shah
Chartered Accountants
Firm Regn No 112203W
Sd/-
Partner: Siddharth Vora
M. No. 170375
Place: Mumbai
Date: 29th May 2026
UDIN: 26170375EHRSZJ9457

ANNEXURE A

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 2026, 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 been sanctioned working capital limits in excess of five crore in aggregate from banks and / or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks and financial institutions are generally in agreement with the books of accounts of the Company.

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, Incometax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2026 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	75.00	2011-12 to 2013-14	Customs Excise and Service Tax Appellate

	Offence			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 records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year

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 information and explanations provided to us and based on the overall examination of the financial statements, term loans obtained by the Company were applied for the purpose for which these loans were obtained.

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: 29th May 2026
UDIN: 26170375EHRSZJ9457

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 known as Choksi Imaging Limited) on the standalone financial statements for the year ended on March 31, 2026

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** ("the Company") as of 31 March 2026 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 2026, 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: 29th May 2026
UDIN: 26170375EHRSZJ9457

CHOKSI ASIA LIMITED (Formerly known as Choksi Imaging Limited)
Standalone Audited Balance Sheet as on March 31, 2026

Particulars	Note No.	As on 31st March 2026 Ind AS	As on 31st March 2025 Ind AS
Assets			
Non-current assets			
Property, Plant & Equipment	2	709.29	627.41
Goodwill		929.13	929.13
Intangible Assets	2.1	0.98	1.06
		1,639.40	**1,557.60**
Other Non-Current Assets			
Advances	3	102.55	91.16
Other Financial Assets	4	99.00	-
Total Non-Current Assets		**1,840.95**	**1,648.76**
Current Assets			
Inventories	5	916.84	886.11
Financial Assets			
Trade Receivables	6	945.60	832.73
Cash and cash equivalents	7	654.40	999.03
Bank Balances other than cash and cash equivalents	8	2.17	2.98
Other Current Assets	9	382.93	348.27
Total Current Assets		**2,901.94**	**3,069.12**
Total		**4,742.89**	**4,717.88**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	1,108.78	1108.78
Other Equity	11	3101.67	2579.13
Total Equity		**4,210.45**	**3,687.91**
LIABILITIES			
Non-Current Liabilities			
Borrowings	12	22.34	295.04
Deferred Tax Liabilities	13	75.06	68.91
Total Non-Current Liabilities		**97.40**	**363.95**
Current Liabilities			
Borrowings	14	169.72	182.15
Trade Payable	15		
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		145.62	329.46
Other current liabilities	16	119.70	154.41
Total Current Liabilities		**435.04**	**666.02**
Total Liabilities		**532.44**	**1029.97**
Total Equity & Liabilities		**4,742.89**	**4,717.88**

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

SD/-

Siddharth Vora
Partner
Membership No.170375

Place: Mumbai
Date: May 29, 2026

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

SD/- SD/-

Samir Choksi
DIN-00049416
Managing Director

Jay Choksi
DIN-07151509
Whole Time Director & CFO

SD/-

Rishi Dave
Company Secretary
M. No.: A36389

Place: Mumbai
Date: May 29, 2026

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

CHOKSI ASIA LIMITED (Formerly known as Choksi Imaging Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	As on 31st March 2026 Ind AS	As on 31st March 2025 Ind AS
❖ **Continuing Operations**			
1. Revenue from operations	17	4,931.03	3,698.16
2. Other income	18	140.23	158.21
Total Revenue		**5,071.26**	**3,856.37**
3. Expenses			
Cost of material consumed	19	1,097.62	539.55
Purchases of stock-in-trade	20	2,811.57	2,524.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(23.18)	(18.65)
Employee benefits and expenses	22	135.05	106.91
Finance costs	23	42.45	47.51
Depreciation and amortization expense	2 & 2.1	26.85	18.40
Other expenses	24	230.74	165.63
Total Expenses		**4,321.10**	**3,383.67**
4. Profit /(Loss) before exceptional items and tax (1+2-3)		**750.16**	**472.70**
5. Profit /(Loss) before tax		750.16	472.70
6. Income Tax expenses:			
Current Tax Expense for Current Year		125.22	128.92
MAT Credit Entitlement		85.39	34.50
Deferred Tax		6.15	(0.62)
7. Profit/(Loss) for the period from continuing operations (5+6)		533.40	309.90
8. Profit/(Loss) for the period		533.40	309.90
Other Comprehensive Income			
A. Items that will not be reclassified to statement of Profit & Loss			
(i) Re-measurement benefit of the defined benefit plans		(0.03)	(0.01)
(ii) Deferred Tax relating to the above items		(0.01)	-
Total Other Comprehensive Income/(Loss)		(0.04)	(0.01)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**533.36**	**309.89**
Earnings per share (for continuous operation) - Basic & diluted	25	9.36	5.44
Material accounting policies	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

SD/-

Siddharth Vora
Partner
Membership No.170375

Place: Mumbai
Date: May 29, 2026

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, 2026

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

CHOKSI ASIA LIMITED (Formerly known as Choksi Imaging Limited)
Cash Flow Statement as on March 31, 2026

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		750.15		472.70
Adjustments for:				
Depreciation and amortisation	26.85		18.40	
Finance costs	42.45		47.51	
Interest income	-61.34		-92.50	
Rental income from investment properties	-55.50		-52.87	
Other non-cash charges - Income Tax / GST of earlier year	1.80			
Provision for doubtful trade and other receivables, loans and advances	9.52		-	
Net exchange (gain) / loss	-11.49		-	
(Profit) / Loss on sale of Assets			-0.10	
		-47.71		-79.55
Operating profit / (loss) before working capital changes		702.44		393.15
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Current Assets				
Inventories	-30.73		-344.47	
Financial Assets				
Trade receivables	-122.39		-603.90	
Loans and advances	-355.25		209.62	
Other Non-Current Assets	-34.66		-43.63	
		-543.03		-782.37
Adjustments for increase / (decrease) in operating liabilities:				
Current Liabilities				
Trade payables	-183.85		161.89	
Other current liabilities	-34.74		-59.57	
		-218.59		102.32
		-59.18		-286.91
Cash flow from extraordinary items				
Cash generated from operations		-59.18		-286.91
Net income tax (paid) / refunds		-133.24		
Net cash flow from / (used in) operating activities (A)		**74.06**		**-286.91**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-108.65		-82.63	
Interest received	61.35		92.50	
Rental income from investment properties	55.51		52.87	
Sale of Capital Assets			0.51	
Net cash flow from / (used in) investing activities (B)		**8.21**		**63.25**
C. Cash flow from financing activities				
Stamp duty paid on merger	-12.62		-	
Repayment of long-term borrowings	-272.70		-	
Proceeds from other short-term borrowings	-12.44		-72.23	
Finance cost	-42.45		-47.50	

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

Net cash flow from / (used in) financing activities (C)		-340.21		-119.73
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**-257.94**		**-343.40**
Cash and cash equivalents at the beginning of the year		1002.01		1043.41
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		11.50		
Cash and cash equivalents at the end of the year		**755.57**		**700.01**
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**
Comprises:				
(a) Cash on hand		1.37		0.69
(b) Balances with banks				
(1) In current accounts		18.19		-640.35
(2) Margin Money Account with Bank (refer note no 1)		28.71		48.06
(3) Fixed Deposit		705.13		1288.63
(c) Others (specify nature) (Unclaimed Dividend Account)		2.17		2.98
		755.57		**700.01**
Notes:				

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

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

SD/-

Siddharth Vora
Partner
Membership No.170375

Place: Mumbai
Date: May 29, 2026

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, 2026

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

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, 2024	56.82	948.81	1230.88	2236.50
Movement during the period	-	-	-	-
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**	**1573.50**	**2579.13**
Income Tax / GST of earlier year/Period	-	-12.62	-	-12.62
Profit / (Loss) for the year	-	-	458.15	458.15
Balance as on March 31, 2026	**56.82**	**936.19**	**2031.65**	**3024.66**

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

SD/-

Siddharth Vora
Partner
Membership No.170375

Place: Mumbai
Date: May 29, 2026

For and on behalf of Board of Directors of Choksi Asia Limited
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Rishi Dave
Company Secretary
M. No.: A36389

Place: Mumbai
Date: May 29, 2026

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

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 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.

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

(M) Trade and other payables

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

(N) Provisions

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

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

(o) Employee 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. The Company has reviewed the new pronouncements from time to time 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, 2026

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

Sd/-	Sd/-
Samir Choksi	Jay Choksi
DIN-00049416	DIN-07151509
Managing Director	Whole Time Director & CFO

Sd/-

Rishi Dave
Company Secretary
M. No.: A36389

Place: Mumbai
Date: May 29, 2026

NOTE 2: Property, Plant & Equipment

SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.25	ADDITION	DEDUCT.	AS AT 31.03.26	AS AT 31.03.25	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT YEAR 31.03.26	AS AT 31.03.26	AS AT 31.03.25
1	LAND	13.68	-	-	13.68	-	-	-	-	13.68	13.68
2	FACTORY BUILDING	63.38	-	-	63.38	15.84	2.01	-	17.85	45.53	47.54
3	STAFF QUARTER	10.27	-	-	10.27	2.44	0.33	-	2.77	7.51	7.83
4	PLANT & MACHINERY	79.88	0.39	-	80.19	36.01	4.48	-	40.49	40.08	44.18
5	FURNITURE & FIXTURES	10.52	0.35	0.18	20.71	8.03	2.62	-	10.65	10.06	12.51
6	VEHICLES	1.94	106.53	-	180.05	2.32	8.73	-	11.05	169.00	71.20
7	OFFICE EQUIPEMENTS	0.28	-	-	0.29	0.13	-	-	0.13	0.16	0.16
8	OFFICE PREMISES	489.76	-	-	489.76	61.70	7.74	-	69.44	420.32	428.06
9	OTHER (COMPUTER)	4.02	1.56	-	5.58	1.77	0.86	-	2.62	2.96	2.25
	Total	**755.65**	**108.83**	**0.18**	**864.30**	**128.24**	**26.76**	**-**	**155.00**	**709.29**	**627.41**

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

PREVIOUS YEAR – 2024-2025											
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	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)

Note : 2.1 Intangible

SR. NO.	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.25	ADDITION	DEDUCT.	AS AT 31.03.26	AS AT 31.03.25	FOR THE YEAR	SALE /ADJ. FOR YEAR	AS AT YEAR 31.03.26	AS AT 31.03.26	AS AT 31.03.25
1	COMPUTER (SOFTWARE)	3.41	-	-	3.41	2.34	0.09	-	2.43	0.98	1.07
2	GOODWILL	929.13	-	-	929.13	-	-	-	-	929.13	919.13
	Total	**932.54**	**-**	**-**	**932.54**	**2.34**	**0.09**	**-**	**2.43**	**930.11**	**930.20**

PREVIOUS YEAR – 2024-2025

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 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**

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) Depreciation on motor car purchased on 31st March 2026 no depreciation is provided as per Companies Act 2013

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

Note 3 - Advances

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Unsecured Considered Good		
(a) Security Deposits		
Utilities	5.97	5.95
Others	69.52	70.14
Total	**75.49**	**76.09**
(b) Prepaid expenses	3.30	1.60
(c) Advance income tax (net of provision)	23.76	13.47
Total	**27.06**	**15.07**
Total	**102.55**	**91.16**

Note 4 - Other Financial Assets

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
(a) Balances with bank		
(i) In deposit accounts	99.00	-
Total	**99.00**	**-**

Note 5 Inventories [Valued at Lower of Cost or Net Realizable Value (Refer Material Accounting Policy 1h)]

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
(a) Raw materials & Packing materials		
NDT (At cost or NRV)	432.70	425.15
(b) Finished Goods (other than those acquired for trading)		
NDT (At cost or NRV)	156.23	100.46
(c) Finished goods (acquired for trading)		
NDT (At cost or NRV)	327.91	360.50
Total	**916.84**	**886.11**

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

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

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 at March 31, 2026 Ind As	As at March 31, 2025 Ind AS
Cash dividends on equity shares declared and paid:	-	-
Final dividend for the year ended March 31 2026 of Rs. NIL per share (March 31, 2025 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, 2026.	-	-

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, 2026	Foreign Currency in lakhs	Foreign Currency in lakhs
Particulars	**EURO**	**USD**
Trade Payables	0.42	0.99

(b) Foreign Currency Risk Sensitivity.

Particulars	2025-26		2024-25	
	5% Increase	5% Increase	5% Increase	5% Increase
Trade Payables	0	0	0	0
Increase/(Decrease) in profit or loss	0	0	0	0

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

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.

Ageing of Account Receivables

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
0 - 6 Months	941.50	811.41
6 - 12 Months	4.92	13.44
1 – 2 Years	0.20	-
2 – 3 Years	-	-
More than 3 years	8.51	10.01
Total	**955.13**	**834.86**

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 at March 31, 2026	As at March 31, 2025
Opening Provisions	2.12	5.87
Impairment loss recognized / reversed, net	7.41	(3.74)
Closing Provisions	**9.53**	**2.13**

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.

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

Maturity Pattern of other financial liabilities

As at March 31, 2026	Less than 1 Year	1 – 2 Year	2 – 3 Year	More than 3 Years	Total
Trade Payable	137.86	7.71	-	0.05	145.62
Other Financial Liability	22.34	289.41	-	-	631.60
Total	**961.06**	**-**	**-**	**-**	**961.06**

As at 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**

Note 6 Trade receivables

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Trade Receivables	955.13	834.86
Less: Loss Allowance	9.53	2.13
Total Receivables	**945.60**	**832.73**
Current Portion	945.60	832.73
Break-up of security details		
Unsecured, Considered Good	955.13	834.86
Total	**955.13**	**834.86**
Less: Loss Allowance	9.53	2.13
Total trade receivables	**945.60**	**832.73**
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, 2026.

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		941.50	4.92	0.20	-	8.51	955.13
Less: Allowance for credit loss		-	0.82	0.20	-	8.51	9.53
Total trade receivables		941.50	4.10	-	-	-	945.60

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, 2025.

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

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		-	-	-	-	2.13	2.13
Total trade receivables		811.41	13.44	-	-	7.89	832.74

Note: There was no transaction during the year with struck off Companies.

Note 7 Cash and cash equivalents

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
(a) Cash on hand	1.37	0.69
(b) Balances with bank in Current account	18.19	66.91
(c) In deposit accounts (Refer note(i) below)	634.85	931.43
Total	**654.40**	**999.03**

Note: (i) FD with Bank of Baroda/HDFC Bank Rs. 583.79, Margin on Bank Guarantee Rs. 51.06 (As on 31st March 2026) FD with Bank of Baroda/HDFC Bank/RBL Rs. 883.37, Margin on Bank Guarantees Rs. 48.06 (As on 31st March 2025)

Note 8 Bank Balances other than Cash and cash equivalents

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
(a) Unpaid dividend accounts	2.17	2.98
Total	**2.17**	**2.98**

Note 9 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
(i) Other Advances	217.11	20.25
(ii) Statutory Receivable	147.71	224.51
(iii) Unutilised MAT Receivable	18.12	103.51
Total	**382.93**	**348.27**

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

Note 10 Equity Share Capital

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Authorised Share Capital		
(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
(a) 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
(b) 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	**1108.78**	**1108.78**

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 at March 31, 2026 Ind AS		As at March 31, 2025 Ind AS	
	No of Shares	Amount	No of Shares	Amount
Equity Shares:				
Balance at the beginning of the year	57,01,104	570.11	57,01,104	570.11
Issued during the year	-	-	-	-
Balance as at the end of the year	57,01,104	570.11	570,01,104	570.11

Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at March 31, 2026 Ind AS		As at March 31, 2025 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

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

Equity Share holding pattern of Promoter and Promoter Group is given below:

Name of Promoter	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS	% as on March 31, 2026	% as on March 31, 2024	% 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	-
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 11 Other Equity - Reserves and surplus

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
General Reserve		
Opening Balance	56.82	56.82
Closing Balance	**56.82**	**56.82**
Securities Premium Reserve		
Opening Balance	948.81	948.81
Less: Stamp duty paid on merger transferred to reserves	-12.62	-
Closing Balance	**936.19**	**948.81**
Retained Earnings		
Opening Balance	1,573.50	1,230.88
Add: Profit/(Loss) for the year	5..36	309.87
Taxes of earlier year/Period	1.18	32.75
Total	**2,108.66**	**1,573.50**
Closing Balance	**3,101.67**	**2,579.13**

Nature and purpose of reserve

General Reserve

General Reserve shall be utilised in accordance with provisions of the Act

Retained Earnings

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

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.

Securities Premium Reserve
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of The Companies Act, 2013.

Note No 12 Borrowings (Secured)

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Term Loan		
- From Bank (against Motor Car)	22.34	29.93
Overdraft Facility		
- From Bank (Against Fixed Deposits with HDFC Bank and Silvassa Factory Property)	-	265.11
Total	**22.34**	**295.04**

Note No 13 Deferred Tax

Nature of Timing Difference	Deferred Tax Asset/ Liability as on April 1, 2025	Credit for the Current year changes to P&L Account & OCI	Deferred Tax Asset/ Liability As on March 31, 2026
(A) Deferred Tax Liability	68.91	6.16	75.06
Total	68.91	6.16	75.06
B) Deferred Tax asset	-	-	-
Add: Deferred tax asset due to setoff of carried forward business loss	-	-	-
Deferred Tax Liability Net	**68.91**	**0.61**	**75.06**

Nature of Timing Difference	Deferred Tax Asset/ Liability as at April 1, 2024	Credit for the Current year changes to P&L Account & OCI	Deferred Tax Asset/ Liability As at 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**

Note No 14 Borrowings (Unsecured-short term)

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Term Loan		

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

- From Bank (against Motor Car)	7.59	6.96
Loans and advances from related parties		
Unsecured from Directors	162.13	175.19
Total	**169.72**	**182.15**

Note 15 Trade Payables

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	145.62	329.46
Total	**145.62**	**329.46**
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, 2026 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	137.86	7.75	-	-	145.62
Total Trade Payables	137.86	7.75	-	-	145.62

There were no transactions during the year with struck off Company.

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	329.46	-	-	-	329.46

There were no transactions during the year with struck off Company.

Note 15 Trade Payables Continued

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Principal amount remaining unpaid to any supplier as at the period end	-	-

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

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 16 Other Current Liabilities

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
(a) Unpaid Dividend	2.17	2.98
(b) Statutory remittances Contribution to PF and ESIC, Withholding Taxes, TDS, GST etc.)	26.04	17.66
(c) Advances from customers	47.87	81.42
(d) Outstanding Expenses	26.93	35.91
(e) Security Deposit	16.69	16.44
Total	**119.70**	**154.41**

Note 17 Revenue from operations

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
(a) Sale of products (refer Note (i) below)	4,927.65	3,698.16
(b) Sale of services (refer note (ii) below)	-	-
(c) Other operating revenues (refer note (iii) below)	3.38	-
Total Revenue from Operation	4,931.03	3,698.16

Note 18 Other Income

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS

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

Interest income	61.35	92.50
Rent Income	55.51	52.87
Total	**116.86**	**145.36**
Miscellaneous income (net of expenses directly attributable)	11.87	(4.96)
Amounts no longer payable written back	-	5.82
Net Gain on foreign currency transaction and translation	11.50	11.99
Total-Other non-operating income	**23.37**	**12.85**
Total	**140.23**	**158.21**

Note 19 Cost of Raw Materials & Packing Materials consumed.

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Opening Stock	425.15	97.00
Add : Purchase	1,105.17	867.69
Less: Closing Stock	432.70	425.15
Cost of material Consumed	**1,097.62**	**539.55**

Note 20 Purchase of traded goods

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
NDT	2,811.57	2,524.32
Total	**2,811.57**	**2,524.32**

Note 21 Changes in inventories of finished goods

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Work in process and stock in trade	-	-
Inventories at the end of the year	-	-
Finished Goods	156.22	100.46
Stock in trade	327.92	360.50
	484.14	**460.96**
Inventories at the beginning of the year		
Finished Goods	100.46	431.96
Stock in trade	360.50	10.35
	460.96	**442.31**
Net(increase)/decrease in stock in trade	32.59	(350.15)
Net(increase)/decrease in finished goods	(55.77)	331.50
Net(increase)/decrease	**(23.18)**	**(18.65)**

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

Note 22 Employee benefits expense

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Salaries and wages	126.60	103.55
Contribution to provident and other funds	3.30	1.28
Staff Welfare expenses	5.15	2.08
Total	**135.05**	**106.91**

Note 23 Finance Costs

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Loan Processing Charges	-	1.81
Interest on OD A/c.	25.13	7.75
Interest expense on Borrowings	-	11.22
Interest on others	17.32	26.74
Total	**42.45**	**47.51**

Note 24 Other Expenses

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Power and fuel	1.60	1.35
Repairs and maintenance – Machinery	1.52	4.96
Repairs and maintenance – Others	13.79	7.96
Insurance	3.40	1.55
Rates and taxes	3.06	2.04
Communication	0.19	0.85
Travelling and conveyance	7.30	17.34
Printing and stationery	12.19	3.16
Freight and forwarding	7.41	1.27
Sales commission	51.58	35.31
Legal and Professional Fees	47.87	32.27
Labour Charges	-	-
Business promotion	6.08	4.49
Payments to statutory auditors (Refer Note (i) below)	4.50	1.61
Bad trade and other receivables, loans and advances written off	-	-
Miscellaneous expenses	70.25	51.46
Total	**230.74**	**165.63**
(i) Payments to the statutory auditors comprises (net of input credit, where applicable):	4.50	1.61
Total	**4.50**	**1.61**

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

Note: Income Tax Expenses

A) Tax Expense recognized in the Statement of Profit and Loss

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Current Tax	-	-
Expense for the year	125.22	128.92
Total Current Tax	125.22	128.92
Deferred Tax		
Origination and Reversal of Temporary Difference	6.15	(0.62)
MAT credit (taken)/Utilized	85.39	34.50
Total deferred income tax expense / (credit)	91.54	33.89
Total Income tax expense	**216.76**	**162.81**

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows:

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Reconciliation of effective tax rate		
Profit before tax	750.15	472.70
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	125.22	128.92
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)	91.54	33.89
Total income tax expense/(credit)	216.76	162.81
Consequent to reconciliation items shown above, the effective tax rate is for F.Y 25-25 is 26% (2024-25 is 26%)	-	-
The company has not adopted section 115BAA of Income Tax Act, 1961 for the year under consideration.	-	-

Note 25 Earning Per Share (In Rs.)

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Earnings per share		
Basic		
Net profit/ (Loss) for the year	533.39	309.89
Weighted average number of equity shares outstanding	570.01	570.01

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

Earnings per share from continuing operations - Basic/Diluted	9.36	5.44

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

Particulars	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Contingent liabilities		
(a) Guarantees	46.83	46.83
(b) Claim not Acknowledge by Company- Custom Duty & Penalty (refer note.1)	1,593.24	1,574.64
(c) Executive (Penalty for custom duty to be indemnity by the Company) (refer note 2)	75.00	75.00
(d) Claim not acknowledge by Company - DEPB License (refer Note 3).	-	18.60
(e) GOM Penalty (Stamp Duty)	2.27	-

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.
4) We had received notice dated July 14, 2025 from Stamp Office, Government of Maharashtra, Enforcement – 2 to pay stamp duty along with penalty, in adjudication process of the Company as per Scheme of Amalgamation. The company had never received first notice dated March 11, 2025. We have paid the principal amount of Rs.12,62,000/- and protested the penalty amount of Rs.2,27,160/- and requested to waive off the same. As we had not received the first notice dated March 11, 2025 and penalty amount is disputed.

Note 27 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 28

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

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

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: Nil,

b) Directors of the company: Tushar Parikh, 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	
	25-26	24-25	25-26	24-25	25-26	24-25	25-26	24-25
Remunerations	-	-	72.00	18.76	11.14	11.14	-	-
Interest of Loan	-	-	14.38	2.52	-	-	-	-
Sales of Goods	-	-	-	2.60	-	-	-	-
Conversion charges	-	-	-	2.90	-	-	-	-
Other Transaction	-	-	-	-	-	-	-	-

Outstanding Balances with related parties.

Particular	Associates		Directors		Key Managerial Personnel		Relatives of Directors	
	25-26	24-25	25-26	24-25	25-26	24-25	25-26	24-25
Samir Choksi	-	-	144.09	-	-	-	-	-
Jay Choksi	-	-	18.04	-	-	-	-	-

Revenue from Operations

The Company derives revenues primarily from sale of on Destructive product 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.

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

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 29 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 are 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 30 Ratio Analysis

Particulars	Numerator	Denominator	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS	Variance in %
Current ratio	Current assets	Current liabilities	5.64	3.07	83.91
Debt – Equity ratio	Total debt	Shareholder's equity	0.02	0.27	-92.43
Debt service coverage ratio	Earnings available for debt service	Debt service	-	-	-
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	0.48	0.28	72.13
Trade receivables turnover ratio	Revenue	Average trade receivable	5.21	4.44	17.42
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	26.90	10.30	161.26
Net capital turnover Ratio	Revenue	Working capital	2.05	1.81	13.32
Net profit ratio	Net profit	Revenue	0.15	0.12	20.68
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed	0.71	0.47	52.36
Return on Investment (ROI)					
(i)Unquoted	Income generated from investments	Time weighted average investments	-	-	
(ii)Quoted	Income generated from investments	Time weighted average investments	-	-	

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 31 Disclosure as per Accounting Standard

Defined Benefit Plan	As at March 31, 2026 Ind AS	As at March 31, 2025 Ind AS
Changes in Present value of obligations		
Opening balance of Present value of Obligations	43.98	40.85
Interest Cost	3.35	3.13
Current Service Cost	0.00	0.00
Benefits Paid	0.00	0.00
Actuarial (gain) / loss on obligations	0.00	0.00
Present value of Obligations as on March 31.	47.33	43.98
Changes in Fair Value of plan assets		
Opening Fair Value of Plan Assets	37.94	37.94
Expected return on Plan Assets	0.00	0.00
Actuarial gain / (losses) on Plan Assets	0.00	0.00
Contributions by Employer	0.00	0.00
Benefits Paid	0.00	0.00
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	43.98	40.85
Fair Value of Plan Assets as on March 31	43.98	40.85
Expense recognized in the Profit & Loss Account		
Current Service Cost	0.00	0.00
Interest Cost	3.35	3.13
Expected return on Plan Assets	0.00	0.00
Net Actuarial gain / (Loss)	0.00	0.00
Expense recognized in OCI	0.00	0.00
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%

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