

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Date: 28th May 2022

Subject: Outcome of Board Meeting held on 28th May 2022

Ref: Scrip Code: 526546, ISIN: INE493D01013.

Meeting started at 02.30 P.M. and concluded at 04:30 P.M.

Dear Sir/Madam,

Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, We Wish to inform you that following business were transacted at the meeting of the Board of Directors Company held on Saturday the 28th May 2022 at the registered office of the Company situated at Survey No. 9/1, Near Balaji Tulsiana Industrial Estate, Kumdedi, Indore-452010, MP.

1. Approved and taken on record “Audited Standalone Financial Results” for the Fourth quarter and year ended on 31st March, 2022 along with the Auditors Report, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration in respect of Unmodified opinion under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved the appointment of M/s, Tannmay V. Rajkumar & Co. Chartered Accountant as Internal Auditor of the Company for the Financial year 2022-23;
3. Approved the appointment of Ms. Surabhi Agrawal, Practicing Company Secretary for conducting Secretarial audit and compliance Report for the Financial Year 2021-22;

The aforesaid results are also being disseminated on company's website at www.choksilab.com

Thanking You

Yours faithfully

For **CHOKSI LABORATORIES LIMITED**

For Choksi Laboratories Ltd



YASH GUPTA Company Secretary

COMPANY SECRETARY

Choksi Laboratories Limited
(CIN:-L85195MP1993PLC007471)

Register Office :- Survey No. 9/1 Balaji Tulsiana Industrial Estate, Kumedi, Indore (MP) 452010
 Statement of Audited financial Results for the Quarter and Year ended on 31st March'2022

(Rs In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		Current 3 Months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended in the previous year 31.03.2021	Year to Date figures for the current Year ended 31.03.2022	Year to Date figures for the current Year ended 31.03.2021
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I	Revenue from Operation	1013.79	736.96	734.48	3004.21	2568.80
II	Other Operating revenues	2.17	0.36	2.57	11.96	48.82
III	Total Revenue from Operations (net) (I+II)	1015.96	737.32	737.05	3016.17	2617.62
IV	Expenses					
	(a) Cost of materials consumed	45.15	48.67	64.83	198.34	256.53
	(b) Employee benefits expense	314.65	297.38	316.34	1200.93	1150.08
	(c) Finance Cost	75.98	75.61	84.77	320.89	277.36
	(d) Depreciation and amortisation expense	134.63	135.97	125.67	542.78	460.30
	(e) Laboratory Maintenance Expenses	69.43	57.69	66.83	249.29	264.53
	(f) Power & Fuel Charges	15.74	17.42	12.09	69.81	65.69
	(g) Other expenses	99.21	100.68	109.33	397.43	423.94
	Total expenses	754.79	733.42	779.86	2979.47	2898.43
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	261.17	3.90	(42.81)	36.70	(280.81)
VI	Exceptional items (Refer Note -8)	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	261.17	3.90	(42.81)	36.70	(280.81)
VIII	Tax Expenses					
	(a) Current Tax	4.94	0.00	0.00	4.94	0.00
	(b) Mat Credit Entitlement	(4.94)	0.00	0.00	(4.94)	0.00
	(c) Deferred Tax	37.27	1.04	(3.81)	16.00	(20.05)
IX	Net Profit / (Loss) for the period from continuing operations (VII-VIII)	223.90	2.86	(39.00)	20.70	(260.76)
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit & loss	(20.33)	4.50	10.54	(6.83)	18.04
	(ii) Income tax relating to items that will not be reclassified to profit & loss	5.28	(1.17)	(2.74)	1.77	(4.69)
	(b) (i) Items that will be re-classified to profit & loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
XI	Total Comprehensive Income (XIII+XIV)	208.85	6.19	(31.20)	15.64	(247.41)
XII	Details of equity share capital					
	(a) Paid-up equity share capital	696.52	696.52	696.52	696.52	696.52
	(b) Face value of equity share capital (in Rs)	10.00	10.00	10.00	10.00	10.00
XIII	Earnings per equity share (for continuing operations)					
	(a) Basic	3.21	0.04	(0.56)	0.30	(3.74)
	(b) Diluted	3.21	0.04	(0.56)	0.30	(3.74)
XIV	Earnings per equity share for (Dis-continuing operations)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XV	Earnings per equity share (for Dis-continued and continuing operations)					
	(a) Basic	3.21	0.04	(0.56)	0.30	(3.74)
	(b) Diluted	3.21	0.04	(0.56)	0.30	(3.74)

See accompanying notes to the audited financial results.

Cont.



Choksi Laboratories Limited
 (CIN:-LB5195MP1993PLC007471)

Register Office :- Survey No. 9/1 Balaji Tulsiana Industrial Estate, Kumedi, Indore (MP)
 452010

Statement of Assets and Liabilities as on 31st March '2022

(Rs. In Lacs)			
Sr No	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
	ASSETS		
1	Non- Current Assets		
	a) Property, plant and equipment	4418.63	4737.49
	b) Capital work-in-progress	155.59	50.44
	c) Right of use Asset	216.61	265.61
	d) Intangible assets	21.03	29.26
	e) Intangible assets under development	11.00	0.00
	e) Investment properties	-	-
	f) Financial assets		
	i) Other financial assets	69.60	66.62
	g) Deferred tax Asset (Net)	139.07	153.30
	h) Other non current assets	9.09	32.43
	Total non-current assets	5040.62	5335.15
2	Current assets		
	a) Inventories	25.04	11.20
	b) Financial assets		
	i) Trade receivables	1029.14	816.06
	ii) Cash and cash equivalents	40.71	30.61
	iii) Other financial assets	6.62	5.76
	c) Other current assets	304.48	439.29
	Total current assets	1405.99	1302.92
	TOTAL ASSETS	6446.61	6638.07
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	696.53	696.53
	b) Other equity	1093.73	1078.09
	Total Equity	1790.26	1774.62
2	Liabilities		
	i) Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2753.74	2881.78
	ii) Lease Liabilities	206.41	252.95
	b) Provision	138.91	106.71
	c) Deferred tax Liabilities	-	-
	Total non-current liabilities	3099.06	3241.44
	ii) Current liabilities		
	a) Financial liabilities		
	i) Borrowings	722.20	739.08
	ii) Lease Liabilities	46.54	40.95
	iii) Trade payables	401.57	483.04
	b) Other current liabilities	355.88	330.11
	c) Provisions	31.10	28.83
	Total Current liabilities	1557.29	1622.01
	Total Liabilities	4656.35	4863.45
	TOTAL EQUITY AND LIABILITIES	6446.61	6638.07



Choksi Laboratories Limited
 (CIN:-L85195MP1993PLC007471)

Register Office :- Survey No. 9/1 Balaji Tulsiana Industrial Estate, Kumedi, Indore (MP)
 452010

Cash Flow Statement for the year ended as on 31st March 2022

(Rs. In Lacs)

Particulars	For The Year Ended 31st March 2022	For The Year Ended 31st March 2021
Cash flow from operating activities		
Profit before income tax	36.70	(280.81)
Adjustments for		
Depreciation and amortisation expense	542.78	460.30
Loss/ (Gain) on disposal of property, plant and equipment	(0.35)	(0.76)
Interest Received	(11.61)	(44.02)
Finance costs	320.89	277.36
Operating Profit before working Capital Changes	888.41	412.07
Adjustments for :		
(Increase)/Decrease in trade receivables	(213.08)	(117.19)
(Increase) in inventories	(13.84)	6.50
Increase in trade payables	(81.46)	(159.35)
(Increase) in other financial assets	(3.84)	2.28
(Increase)/decrease in other non-current assets	23.34	8.22
(Increase)/decrease in other current assets	21.89	123.56
Increase/(decrease) in provisions	(2.67)	45.52
Increase in employee benefit obligations	25.37	20.29
Increase in other current liabilities	25.76	(63.42)
Cash generated from operations	669.88	278.48
Income taxes paid/(refunds) Net	(117.86)	(311.36)
Net cash inflow from operating activities	787.74	589.84
Cash flows from investing activities		
Payments for property, plant and equipment	(98.28)	(755.27)
Payments for Capital Work In Progress	(169.67)	(50.44)
Payments for software development costs	(18.31)	(4.00)
Proceeds from sale of property, plant and equipment	3.76	1.00
Interest received	11.61	44.02
Net cash outflow from investing activities	(270.89)	(764.69)
Cash flows from financing activities		
Proceeds from LT borrowings	(144.92)	472.67
Interest paid	(320.89)	(277.36)
Payments of Lease Obligations	(40.95)	(32.40)
Net cash inflow (outflow) from financing activities	(506.76)	162.91
Net increase (decrease) in cash and cash equivalents	10.10	(11.94)
Cash and cash equivalents at the beginning of the financial year	30.61	42.55
Cash and cash equivalents at end of the year	40.71	30.61

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS 7 Statement of Cash Flow.
- Figures for the Previous Year have been re-arranged and re-grouped wherever necessary to confirmation with the Current year classification.

Cont.



Corporate Office & Central Laboratory :

Survey No. 9/1., Balaji Tulsiana Industrial Park,
Kumedi, Off. M.R. 10 Toll Naka, Indore – 452010, M.P. (India)
Tel. +91 731 3501112 (60 Lines)
Email : indore@choksilab.com
Website : www.choksilab.com

Notes to the results :

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- 1 The above Financial Results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved & taken on record by the Board at their Board meeting held on 28th May 2022, Saturday.
- 2 Depreciation on fixed assets is provided on straight line method as per the estimated remaining useful life of assets.
- 3 The Company has identified "Analysis and Testing" as the single operating segment for the continued operations in the financial statements as per Ind AS 108 "Operating Segments."
- 4 Figures for the previous periods have been regrouped/rearranged, wherever necessary and minus figures are shown in brackets.
- 5 The Company has adopted Ind As 116 "Leases" and applied the same at all existing contracts as on March 31, 2022. Accordingly the Company has recognized a leases liability measured at the present value of the remaining leases payments, and right-of-use (ROU) asset at an amount equal to leases liability (adjusted for any related repayments). however the impact on the loss and earnings per share is accordingly affected.
- 6 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the statutory Auditor of the Company.
- 7 The above financial results have been prepared as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 8 Earnings per share amount is shown in Rupees.
- 9 The company continued to consider the impact of COVID-19 pandemic in assessing the recoverability of receivable, intangible assets and certain advances. For this purpose, the company considered internal and external source of information up to the date of approval of these financial results. The company, based on its judgments, estimates and assumptions including sensitive analysis, expect to fully recover the carrying amount of receivables intangible assets and other advances/ assets the company will continue to closely monitor any material change of future economic condition.
- 10 For any queries e_mail at compliance_officer@choksilab.com

For and on behalf of the Board of Directors of
CHOKSI LABORATORIES LIMITED



Sunil Choksi
Managing Director
DIN 00155078

Date: 28th May 2022
Place: Indore

Corporate Office & Central Laboratory :

Survey No. 9/1., Balaji Tulsiyana Industrial Park,
Kumedi, Off. M.R. 10 Toll Naka, Indore – 452010, M.P. (India)

Tel. +91 731 3501112 (60 Lines)

Email : indore@choksilab.com

Website : www.choksilab.com

Date: 28th May 2022

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Subject: Declaration pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 w.r.t audit report with unmodified opinion

Ref: Scrip Code: 526546. ISIN: INE493D01013.

Dear Sir/Madam,

We hereby declare that, the statutory auditors of the company, M/s Subhash Chand Jain Anurag & Associates Chartered Accountants, Indore (M.P.) have issued an Audit Report with unmodified/unqualified opinion on Standalone Audited Financial Results of the Company for the fourth quarter and year ended on 31st March 2022.

This declaration is issued on compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended by the SEBI (LODR) (Amended) Regulation, 2016 with vide Notification No. SEBI/LADNRO/GN/2016- 17/001 Dated 25/05/2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records,

Thanking You

Yours faithfully

For CHOKSI LABORATORIES LIMITED


SUNIL CHOKSI
MANAGING DIRECTOR
DIN: 00155078




VYANGESH CHOKSI
CHIEF FINANCIAL OFFICER



Subhash Chand Jain Anurag & Associates

Chartered Accountants

104, Archana Apartment, 8-B, Ratlam Kothi, Indore-452001 (MP)

PH # 2519439, 2527682 FAX # 0731 2519116

Email: scjainca2004@yahoo.com



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Choksi Laboratories Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Choksi Laboratories Limited** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement is presented in accordance with the requirements of the Listing Regulations in this regard; and gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of



the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the Statement.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year ending December 31, 2021 which were subjected to a limited review by us, as required under the Listing Regulations.

**For Subhash Chand Jain Anurag & Associates
Chartered Accounts**

FRN: 004733C



Akshay Jain

**(Akshay Jain)
Partner**

M.No.447487

UDIN: 22447487AJUPJA1099

Date: 28/05/2022

Place: Indore