

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

**Date: 29<sup>th</sup> May 2023**

**Subject: Outcome of Board Meeting held on 29<sup>th</sup> May 2023**

**Ref: Scrip Code: 526546, ISIN: INE493D01013.**

Meeting started at 03.00 P.M. and concluded at 05:15 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 Monday the 29<sup>th</sup> May 2023 at the registered office of the Company situated at Survey No. 9/1, Near Balaji Tulsiyana Industrial Estate, Kumdedi, Indore-452010, MP.

1. Approved and taken on record "Audited Standalone Financial Results" for the Fourth quarter and year ended on 31<sup>st</sup> March, 2023 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. as Internal Auditor of the Company for the Financial year 2022-23;
3. Noting of Letter received from Mr. Ratnesh Sadoriya for showing his interest, not to re-appoint him as Independent Director;

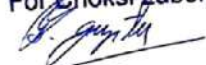
The aforesaid results are also being disseminated on company's website at [www.choksilab.com](http://www.choksilab.com)

Thanking You

Yours faithfully

For **CHOKSI LABORATORIES LIMITED**

For Choksi Laboratories Ltd



Company Secretary

**YASH GUPTA**  
**COMPANY SECRETARY**

**Choksi Laboratories Limited**  
(CIN:-L85195MP1993PLC007471)

Register Office :- Survey No. 9/1 Balaji Tulsiyana Industrial Estate, Kumedi, Indore (MP) 452010  
Statement of Audited financial Results for the Quarter and Year ended on 31st March'2023

(Rs In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		Current 3 Months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year to Date figures for the current Year ended 31.03.2023	Year to Date figures for the current Year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operation	969.39	783.58	1013.79	3444.05	3004.21
II	Other Operating revenues	9.14	10.18	2.17	21.70	11.96
III	<b>Total Revenue from Operations (net) (I+II)</b>	<b>978.53</b>	<b>793.76</b>	<b>1015.96</b>	<b>3465.75</b>	<b>3016.17</b>
IV	Expenses					
	(a) Cost of materials consumed	63.05	32.75	45.15	221.24	198.34
	(b) Employee benefits expense	340.26	325.09	314.65	1338.22	1200.93
	(c) Finance Cost	93.83	92.99	75.98	349.23	320.89
	(d) Depreciation and amortisation expense	142.46	136.49	134.63	549.77	542.78
	(e) Laboratory Maintenance Expenses	78.27	73.11	69.43	315.43	249.29
	(f) Power & Fuel Charges	17.75	19.18	15.74	82.86	69.81
	(g) Other expenses	131.36	110.25	99.21	462.44	397.43
	<b>Total expenses</b>	<b>866.98</b>	<b>789.86</b>	<b>754.79</b>	<b>3319.19</b>	<b>2979.47</b>
V	<b>Profit/(Loss) from operations before exceptional items and tax (III-IV)</b>	<b>111.55</b>	<b>3.90</b>	<b>261.17</b>	<b>146.56</b>	<b>36.70</b>
VI	Exceptional Items ( Refer Note -7)	225.58	-	-	225.58	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>337.13</b>	<b>3.90</b>	<b>261.17</b>	<b>372.14</b>	<b>36.70</b>
VIII	Tax Expenses					
	(a) Current Tax	56.67	1.04	4.94	62.17	4.94
	(b) Income Tax Earlier Year	0.63	0.00	0.00	0.63	0.00
	(b) Mat Credit Entitlement	(57.30)	(1.04)	(4.94)	(62.80)	(4.94)
	(c) Deferred Tax	38.51	17.11	37.27	51.14	16.00
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>298.62</b>	<b>(13.21)</b>	<b>223.90</b>	<b>321.00</b>	<b>20.70</b>
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit & loss	5.54	(1.70)	(20.33)	0.44	(6.83)
	(ii) Income tax relating to items that will not be reclassified to profit & loss	(1.43)	0.44	5.28	(0.11)	1.77
	(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	<b>Total Comprehensive Income (XIII+XIV)</b>	<b>302.73</b>	<b>(14.47)</b>	<b>208.85</b>	<b>321.33</b>	<b>15.64</b>
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	4.29	(0.19)	3.21	4.61	0.30
	(b) Diluted	4.29	(0.19)	3.21	4.61	0.30
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	4.29	(0.19)	3.21	4.61	0.30
	(b) Diluted	4.29	(0.19)	3.21	4.61	0.30

See accompanying notes to the audited financial results

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**Choksi Laboratories Limited**  
**(CIN::L85195MP1993PLC007471)**

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

**Statement of Assets and Liabilities as on 31st March '2023**

(Rs. In Lacs)

Sr No	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	a) Property, plant and equipment	4304.91	4418.63
	b) Capital work-in-progress	2.25	155.59
	c) Right of use Asset	167.61	216.61
	d) Intangible assets	10.13	21.03
	e) Intangible assets under development	29.02	11.00
	f) Investment properties	-	-
	g) Financial assets		
	Other financial assets	31.58	69.60
	h) Deferred tax Asset (Net)	87.82	139.07
	i) Other non current assets	8.62	9.09
	<b>Total non-current assets</b>	<b>4641.94</b>	<b>5040.62</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	20.90	25.04
	b) Financial assets		
	i) Trade receivables	1065.41	1029.14
	ii) Cash and cash equivalents	33.75	40.71
	iii) Other financial assets	47.04	6.62
	c) Current Tax Assets (Net)	165.43	239.03
	d) Other current assets	62.01	60.51
	<b>Total current assets</b>	<b>1394.54</b>	<b>1401.05</b>
	<b>TOTAL ASSETS</b>	<b>6036.48</b>	<b>6441.67</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	696.53	696.53
	b) Other equity	1414.30	1093.73
	<b>Total Equity</b>	<b>2110.83</b>	<b>1790.26</b>
<b>2</b>	<b>Liabilities</b>		
	<b>i) Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	2361.46	2753.74
	ii) Lease Liabilities	159.91	206.41
	b) Provisions	152.86	138.91
	c) Deferred tax Liabilities	-	-
	<b>Total non-current liabilities</b>	<b>2674.23</b>	<b>3099.06</b>
	<b>ii) Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	673.76	722.20
	ii) Lease Liabilities	46.50	46.54
	iii) Trade payables (MSME)	9.64	5.45
	iv) Trade payables (other than MSME)	170.31	396.12
	b) Other current liabilities	303.69	355.88
	c) Provisions	47.52	26.16
	<b>Total Current liabilities</b>	<b>1251.42</b>	<b>1552.35</b>
	<b>Total Liabilities</b>	<b>3925.65</b>	<b>4651.41</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6036.48</b>	<b>6441.67</b>



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**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 2023**

(Rs. In Lacs)

Particulars	For The Year Ended 31st March 2023	For The Year Ended 31st March 2022
<b>Cash flow from operating activities</b>		
<b>Profit before Income tax</b>	372.14	36.70
Adjustments for		
Depreciation and amortisation expense	549.77	542.78
Loss/ (Gain) on disposal of property, plant and equipment	0.05	(0.35)
Exceptional Items	(225.58)	0.00
Prior Period Adjustments	(0.76)	0.00
Provision/ write off of Doubtful trade receivables	37.04	20.72
Interest Received	(19.74)	(11.61)
Finance costs	349.23	320.89
<b>Operating Profit before working Capital Changes</b>	<b>1062.15</b>	<b>909.13</b>
Adjustments for :		
(Increase)/Decrease in trade receivables	(73.31)	(233.80)
(Increase) in inventories	4.15	(13.84)
Increase in trade payables	(221.62)	(81.46)
(Increase) in other financial assets	(2.93)	(3.84)
(Increase)/decrease in other non-current assets	0.46	23.34
(Increase)/decrease in other current assets	(1.49)	22.58
Increase/(decrease) in provisions	21.36	(2.67)
Increase in employee benefit obligations	14.39	25.37
Increase in other current liabilities	(52.19)	25.76
<b>Cash generated from operations</b>	<b>750.97</b>	<b>670.57</b>
Income taxes paid/(refunds) Net	(74.40)	(117.17)
<b>Net cash inflow from operating activities</b>	<b>825.37</b>	<b>787.74</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(393.03)	(98.28)
Payments for Capital Work In Progress	(2.25)	(169.66)
Payments for Intangible Assets	(1.77)	(7.31)
Payments for Intangible Assets under Development	(18.02)	(11.00)
Proceeds from sale of property, plant and equipment	323.97	3.76
Proceeds from Maturity of Fixed Deposits	0.52	0.00
Interest received	19.74	11.61
<b>Net cash outflow from investing activities</b>	<b>(70.84)</b>	<b>(270.88)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Long term Borrowings	200.38	267.09
Repayment of Long term Borrowings	(551.28)	(413.27)
Proceeds from/ (Repayment) of Short term Borrowings	(89.83)	1.25
Proceeds from Government Grant in respect of Tangible Assets	75.00	0.00
Finance Cost - Interest	(349.23)	(320.89)
Payments of Lease Obligations	(46.54)	(40.95)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(761.50)</b>	<b>(506.77)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6.96)</b>	<b>10.10</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>40.71</b>	<b>30.61</b>
<b>Cash and cash equivalents at end of the year</b>	<b>33.75</b>	<b>40.71</b>

**Cash and cash equivalents comprises of:**

<b>Balances with Banks</b>		
<b>In Current accounts</b>	<b>19.06</b>	<b>15.92</b>
<b>Cash in Hand</b>	<b>14.69</b>	<b>24.79</b>
<b>Cash and Cash equivalents in cash flow statement</b>	<b>33.75</b>	<b>40.71</b>

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS 7 Statement of Cash Flow.

2. Figures for the Previous Year have been re-arranged and re-grouped wherever necessary to confirmation with the Current year classification.



**Notes to the results :**

Page - 4

- 1 The above Financial Results for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and approved & taken on record by the Board at their Board meeting held on Monday, 29th May 2023. The Statutory Auditors have audited the financial statements and have expressed an unqualified audit opinion.
- 2 Depreciation on fixed assets is provided on straight line method as per the estimated remaining useful lives 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 figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 6 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.
- 7 The Company has sold its land at 4/3, Manoramaganj, Indore to the Managing Director Mr. Sunil Kumar Choksi for an amount of Rs. 300.05 lacs . The profit on sale of the said property is Rs. 282.54 Lacs . Building & Fixtures on the same has been discarded and the loss is Rs. 56.96 Lacs. The net amount of Rs.225.58 Lacs has been shown as exceptional items.
- 8 Earnings per share amount is shown in Rupees.
- 9 For any queries e\_mail at compliance\_officer@choksilab.com

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

For Choksi Laboratories Limited

  
Sunil Choksi  
Managing Director  
DIN 00155078  
Managing Director

Date: 29<sup>th</sup> May 2023  
Place: Indore



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

Date: 29<sup>th</sup> May 2023

**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. Prateek Jain & Co., 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 31<sup>st</sup> March 2023.

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





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

To,  
The Board of Directors  
Choksi Laboratories Limited  
Indore

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the quarterly financial results of M/s **Choksi Laboratories Limited** ("The Company") for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 attached herewith ("The Statement"), 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 aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and the other accounting principles generally accepted in India; of the net profit and other comprehensive income and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2023.

**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 ("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 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 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 thereunder 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 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 is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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 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 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 the 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 Statement 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 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.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year ending December 31, 2022 which were subjected to a limited review, as required under the Listing Regulations.

The comparative Statement of the Company for the corresponding previous quarter ended on March 31, 2022, and the Statement for the year ended on March 31, 2022, of the Company have been reviewed/audited by the previous auditors who expressed an unmodified conclusion/opinion on those financial information/statements.

**Place:-INDORE**

**Date: 29/05/2023**

**UDIN: 23079214BGZGSH4613**

**For Prateek Jain & Co.**

**Chartered Accountants**

**FRN: 0009494C**

**Prateek Jain**

**(Proprietor)**

**M.No. 079214**

