

**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

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

**Date: 30<sup>th</sup> June 2021**

**Subject: Outcome of Board Meeting held on 30th June 2021**

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

Meeting started at 04.00 P.M. and concluded at 6:12 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 Wednesday the 30th June 2021 at the registered office of the Company situated at Survey No. 9/1, Near Balaji Tulsiana Industrial Estate, Kumdedi, Indore-452010, MP.

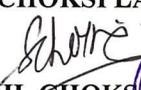
1. Approved and taken on record “Audited Standalone Financial Results” for the Fourth quarter and year ended on 31st March, 2021 along with the Auditors Report, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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, Tanmay V. Rajkumar & Co. Chartered Accountant as Internal Auditor of the Company for the Financial year 2021-22;

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**

  
**SUNIL CHOKSI**  
**MANAGING DIRECTOR**  
**DIN: 00155078**



**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'2021

(Rs In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		Current 3 Months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended in the previous year 31.03.2020	Year to Date figures for the current Year ended 31.03.2021	Year to Date figures for the previous Year ended 31.03.2020
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I	Revenue from Operation	734.48	616.70	624.62	2568.80	2815.91
II	Other Operating revenues	2.57	21.12	(4.17)	48.82	32.88
III	Total Revenue from Operations (net) (I+II)	737.05	637.82	620.45	2617.62	2848.79
IV	Expenses					
	(a) Cost of materials consumed	64.83	55.36	68.11	256.53	324.32
	(b) Employee benefits expense	316.34	290.08	311.35	1150.08	1283.86
	(c) Finance Cost	84.77	68.37	37.09	281.83	189.09
	(d) Depreciation and amortisation expense	125.67	113.77	108.53	460.30	456.35
	(e) Laboratory Maintenance Expenses	66.83	84.24	65.88	264.53	256.91
	(f) Power & Fuel Charges	12.09	18.19	16.02	65.69	77.76
	(g) Other expenses	109.33	107.53	173.93	419.48	588.87
	Total expenses	779.86	737.54	780.91	2898.44	3177.16
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	(42.81)	(99.72)	(160.46)	(280.82)	(328.37)
VI	Exceptional items ( Refer Note -8)	-	-	243.07	-	243.07
VII	Profit/(Loss) before tax (V-VI)	(42.81)	(99.72)	(403.53)	(280.82)	(571.44)
VIII	Tax Expenses					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	(3.81)	8.11	(160.90)	(20.05)	(182.95)
IX	Net Profit / (Loss) for the period from continuing operations (VII-VIII)	(39.00)	(107.83)	(242.63)	(260.77)	(388.49)
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit & loss	10.54	2.50	20.43	18.04	21.48
	(ii) Income tax relating to items that will not be reclassified to profit & loss	(2.74)	(0.65)	(5.58)	(4.69)	(5.58)
	(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)	(31.20)	(105.98)	(227.78)	(247.42)	(372.59)
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	(0.56)	(1.55)	(3.48)	(3.74)	(5.58)
	(b) Diluted	(0.56)	(1.55)	(3.48)	(3.74)	(5.58)
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	(0.56)	(1.55)	(3.48)	(3.74)	(5.58)
	(b) Diluted	(0.56)	(1.55)	(3.48)	(3.74)	(5.58)

See accompanying notes to the audited financial results

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

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

**Statement of Assets and Liabilities as on 31st March '2021**

(Rs. In Lacs)

Sr No	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	a) Property, plant and equipment	4737.49	3099.52
	b) Capital work-in-progress	50.44	1305.88
	c) Right of use Asset	265.61	194.39
	d) Intangible assets	29.25	14.11
	e) Investment properties	-	-
	f) Financial assets		
	i) Other financial assets	66.62	53.76
	g) Deferred tax Asset (Net)	153.30	137.94
	h) Other non current assets	32.44	40.65
	<b>Total non-current assets</b>	<b>5335.15</b>	<b>4846.25</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	11.20	17.70
	b) Financial assets		
	i) Trade receivables	816.06	698.88
	ii) Cash and cash equivalents	30.61	42.56
	iii) Other financial assets	5.76	20.89
	c) Other current assets	439.29	874.46
	<b>Total current assets</b>	<b>1302.92</b>	<b>1654.49</b>
	<b>TOTAL ASSETS</b>	<b>6638.07</b>	<b>6500.74</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	696.53	696.53
	b) Other equity	1078.09	1325.51
	<b>Total Equity</b>	<b>1774.62</b>	<b>2022.04</b>
<b>2</b>	<b>Liabilities</b>		
	<b>i) Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	2881.78	2735.64
	ii) Other Financial Liabilities	252.95	190.66
	b) Provision	106.71	104.45
	c) Deferred tax liabilities	-	-
	<b>Total non-current liabilities</b>	<b>3241.44</b>	<b>3030.75</b>
	<b>ii) Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	247.63	248.86
	ii) Trade payables	483.04	642.39
	iii) Other financial liabilities	532.40	179.85
	b) Provisions	282.51	237.00
	c) Other current liabilities	76.43	139.85
	<b>Total Current liabilities</b>	<b>1622.01</b>	<b>1447.95</b>
	<b>Total Liabilities</b>	<b>4863.45</b>	<b>4478.70</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6638.07</b>	<b>6500.74</b>

Cont.



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

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

**Cash Flow Statement for the year ended as on 31st March 2021**

(Rs. In Lacs)

Particulars	For Year ended 31st March 2021	For Year ended 31st March 2020
<b>Cash flow from operating activities</b>		
Profit before income tax	(280.81)	(571.44)
Adjustments for		
Depreciation and amortisation expense	460.30	456.35
Other Comprehensive Income	18.04	21.48
Loss/ (Gain) on disposal of property, plant and equipment	(0.76)	70.25
Interest Received	(44.02)	(28.69)
Finance costs	281.82	189.09
<b>Operating Profit before working Capital Changes</b>	<b>434.57</b>	<b>137.04</b>
Adjustments for :		
(Increase)/Decrease in trade receivables	(117.19)	180.30
(Increase) in inventories	6.50	22.85
Increase in trade payables	(159.35)	(72.61)
(Increase) in other financial assets	2.28	(11.71)
(Increase)/decrease in other non-current assets	8.22	12.21
(Increase)/decrease in other current assets	123.56	(94.32)
Increase/(decrease) in provisions	45.52	5.90
Increase in employee benefit obligations	2.25	33.92
Increase/ (decrease) in Working Capital Limits	(1.23)	137.34
Increase in other current liabilities	(63.42)	42.99
<b>Cash generated from operations</b>	<b>281.71</b>	<b>393.91</b>
Income taxes paid/(refunds) Net	(311.36)	107.13
<b>Net cash inflow from operating activities</b>	<b>593.07</b>	<b>286.78</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(755.27)	(143.56)
Payments for Capital Work In Progress	(50.44)	(1,255.93)
Payments for software development costs	(4.00)	(5.28)
Proceeds from sale of property, plant and equipment	1.00	-
Interest received	44.02	28.69
<b>Net cash outflow from investing activities</b>	<b>(764.69)</b>	<b>(1,376.09)</b>
<b>Cash flows from financing activities</b>		
Proceeds from LT borrowings	586.00	1,693.82
Repayment of borrowings	(112.11)	(354.35)
Interest paid	(281.82)	(189.09)
Payments of Lease Obligations	(32.40)	(41.16)
<b>Net cash inflow (outflow) from financing activities</b>	<b>159.67</b>	<b>1,109.21</b>
Net increase (decrease) in cash and cash equivalents	(11.95)	19.91
Cash and cash equivalents at the beginning of the financial year	42.56	22.65
<b>Cash and cash equivalents at end of the year</b>	<b>30.61</b>	<b>42.56</b>

- 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.



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Kumedi, Off. M.R. 10 Toll Naka, Indore – 452010, M.P. (India)  
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**Notes to the results :**

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- 1 The above Financial Results for the quarter and year ended 31st March 2021 have been reviewed by the Audit Committee and approved & taken on record by the Board at their Board meeting held on Wednesday, 30th June 2021.
- 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, 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, 2021. 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, 2021 and March 31, 2020 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 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions but company has not opted said option due to brought forward losses of earlier years
- 9 Earnings per share amount is shown in Rupees.
- 10 The code of social security 2020 (code) received president assent in Sep 2020; the code has been published in the gazette of India. However the related final rules have not yet been issued and the date on which the code will come into effect has not been notified. The company will assess the impact of the code and rules there under when they come into effect.
- 11 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
- 12 For any queries e\_mail at compliance\_officer@choksilab.com

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



*[Signature]*  
Sumil Choksi  
Managing Director  
DIN 00155078

Date: 30<sup>th</sup> June 2021  
Place: Indore

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

**Date: 30<sup>th</sup> June 2021**

**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 31<sup>st</sup> March 2021

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**

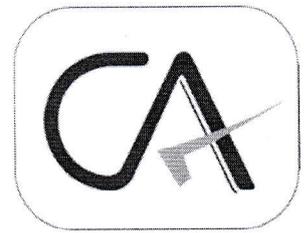
  
**SUNIL CHOKSI**  
**MANAGING DIRECTOR**  
**DIN: 00155078**

  
**VYANGESH CHOKSI**  
**CHIEF FINANCIAL OFFICER**



**SUBHASH CHAND JAIN ANURAG & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

104, ARCHANA APARTMENT, RATLAM KOTHI,  
8-B, INDORE MADHYA PRADESH-452001  
Ph. 9302123882, 0731-2519439  
e-mail : [scjainca2004@yahoo.com](mailto:scjainca2004@yahoo.com)



**Independent Auditors' Report**

To the board of directors of  
**Choksi laboratories limited**

**Report on the audit of the Annual financial results**

**Opinion**

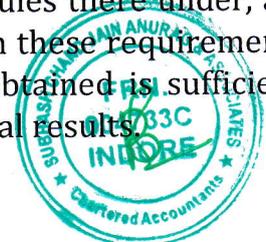
We have audited the accompanying financial results of Choksi Laboratories Limited ("hereinafter referred to as the Company") for the year ended March 31, 2021 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being complied by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the Annual Financial Results for the year ended 31 March, 2021:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year then ended.

**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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31 March, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



## **Management's Responsibilities for the Annual financial results**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March, 2021 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March, 2021 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 this Annual Financial Results.

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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



**Other Matters**

The Annual Financial results include the result for the quarter ended 31 March, 2021 being the balancing figures between the annual audited figures for the year then ended and the published unaudited year to date figures for the 9 months period ended December 31, 2021 which were subject to limited review by us.

**For SUBHASH CHAND JAIN ANURAG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FRN: 004733C)**



*Badal Bangur*  
**BADAL BANGUR  
PARTNER  
M. No: 423724  
UDIN:- 21423724AAAALI7954**

**PLACE :INDORE  
DATE : 30/06/2021**