

To,
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort
Mumbai-Maharashtra 400001

Date: 29th May, 2024

Subject: Outcome of Board Meeting held on 29th May, 2024 pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Ref: Scrip Code: 526546, ISIN: INE493D01013.

Dear Sir/Madam,

We wish to inform you that Board of Directors of the Company at their meeting held on **Wednesday, 29th May, 2024** at the registered office of the Company situated at Survey No 9/1, Near Balaji Tulsiyana Industrial Park, Gram Kumerdi, Indore (M.P.) – 452010 has transact the following businesses:

1. Considered and approved **Audited Standalone Financial Results** for the Fourth Quarter as well as year ended 31st March, 2024 along with the Auditors Report thereon, Statement of Assets and Liabilities, and Cash Flow Statement;
2. **Declaration regarding unmodified opinion** of the Auditors on Annual Audited Financial Results of the Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015;
3. Other routine businesses with the permission of Chair.

Further as per our intimation dated 21.05.2024, we have set the agenda for the appointment of Internal and Secretarial Auditor of the company, but the board has not discussed on it.

The meeting of Board of Directors commenced at **12:30 P.M.** and concluded at **02:25P.M.**

Thanking You

Yours faithfully

FOR CHOKSI LABORATORIES LIMITED

PRAKHAR DUBEY
COMPANY SECRETARY &
COMPLIANCE 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 31st March, 2024 and the year to date results for the period 1st April, 2023 to 31st March, 2024 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 31st March, 2024.

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 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 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year ending December 31, 2023 which were subjected to a limited review by us, as required under the Listing Regulations.

Place:-INDORE
Date: 29/05/2024
UDIN: 24079214BKGYVJ1769

For Prateek Jain & Co.
Chartered Accountants
FRN: 0009494C

Prateek Jain

Prateek Jain
(Proprietor)
M.No. 079214



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 : bd@choksilab.com

Website : www.choksilab.com

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'2024

(₹ In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		Current 3 Months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended in the previous year 31.03.2023	Year to Date figures for the current Year ended 31.03.2024	Year to Date figures for the current Year ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operation	1112.03	879.48	969.39	3669.51	3444.05
II	Other Operating revenues	6.43	0.29	9.14	16.41	21.70
III	Total Revenue from Operations (net) (I+II)	1118.46	879.77	978.53	3685.92	3465.75
IV	Expenses					
	(a) Cost of materials consumed	88.52	65.03	63.05	255.94	221.24
	(b) Employee benefits expense	394.13	355.16	340.26	1454.88	1338.22
	(c) Finance Cost	76.94	67.34	93.83	300.53	349.23
	(d) Depreciation and amortisation expense	149.07	142.68	142.46	571.35	549.77
	(e) Laboratory Maintainance Expenses	92.88	96.30	78.27	346.57	315.43
	(f) Power & Fuel Charges	18.14	21.16	17.75	83.80	82.86
	(g) Other expenses	170.10	117.50	131.36	506.53	462.44
	Total expenses	989.78	865.17	866.98	3519.60	3319.19
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	128.68	14.60	111.55	166.32	146.56
VI	Exceptional items	0.00	-	225.58	-	225.58
VII	Profit/(Loss) before tax (V-VI)	128.68	14.60	337.13	166.32	372.14
VIII	Tax Expenses					
	(a) Current Tax	19.36	3.08	56.67	27.64	62.17
	(b) Income Tax Earlier Year	1.28	3.00	0.63	6.43	0.63
	(b) Mat Credit Entitlement	(19.36)	(3.08)	(57.30)	(27.64)	(62.80)
	(c) Deferred Tax	59.13	5.36	38.51	48.91	51.14
IX	Net Profit / (Loss) for the period from continuing operations (VII-VIII)	68.27	6.24	298.62	110.98	321.00
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit & loss : Actural Gain on defined benefit plans recognised in accordance with IND AS-19	(18.43)	6.96	5.54	2.43	0.44
	(ii) Income tax relating to items that will not be reclassified to profit & loss	4.79	(1.81)	(1.43)	(0.63)	(0.11)
	(b) (i) Items that will be re-classified to profit & loss : The efective protion of gains or Loss on Hedging Instruments in a Cash flow Hedge .	(3.46)	-	-	(3.46)	-
	(ii) Income tax relating to items that will be reclassified to profit & loss	0.90	-	-	0.90	-
XI	Total Comprehensive Income (XIII+XIV)	52.07	11.39	302.73	110.22	321.33
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 ₹)	10.00	10.00	10.00	10.00	10.00
XIII	Earnings per equity share (for continuing operations)					
	(a) Basic	0.98	0.09	4.29	1.59	4.61
	(b) Diluted	0.98	0.09	4.29	1.59	4.61
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	0.98	0.09	4.29	1.59	4.61
	(b) Diluted	0.98	0.09	4.29	1.59	4.61

See accompanying notes to the audited financial results

Cont.

For Choksi Laboratories Ltd.



Director

Corporate Office & Central Laboratory :Survey No. 9/1., Balaji Tulsiyana Industrial Park,
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Choksi Laboratories Limited
(CIN:-L85195MP1993PLC007471)

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

Statement of Assets and Liabilities as on 31st March '2024

(₹ In Lakhs)

Sr No	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
	ASSETS		
1	Non- Current Assets		
	a) Property, plant and equipment	4216.56	4304.91
	b) Capital work-in-progress	267.89	2.25
	c) Right of use Asset	122.43	167.61
	d) Intangible assets	4.41	10.13
	e) Intangible assets under development	31.57	29.02
	f) Investment properties	-	-
	g) Financial assets		
	Other financial assets	53.00	31.58
	h) Deferred tax Asset (Net)	39.18	87.82
	i) Other non current assets	3.35	8.62
	Total non-current assets	4738.39	4641.94
2	Current assets		
	a) Inventories	36.37	20.90
	b) Financial assets		
	i) Trade receivables	1039.32	1065.41
	ii) Cash and cash equivalents	65.69	33.75
	iii) Other financial assets	50.72	47.04
	c) Current Tax Assets (Net)	208.05	165.43
	d) Other current assets	56.69	62.01
	Total current assets	1456.84	1394.54
	TOTAL ASSETS	6195.23	6036.48
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	696.53	696.53
	b) Other equity	1524.52	1414.30
	Total Equity	2221.05	2110.83
2	Liabilities		
	i) Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	1799.66	2361.46
	ii) Lease Liabilities	108.16	159.91
	b) Provisions	181.60	152.86
	c) Deferred tax Liabilities	-	-
	Total non-current liabilities	2089.42	2674.23
	ii) Current liabilities		
	a) Financial liabilities		
	i) Borrowings	1127.69	673.76
	ii) Lease Liabilities	51.75	46.50
	iii) Trade payables (MSE)	50.52	9.64
	iv) Trade payables (other than MSE)	342.58	170.31
	v) Other Current Financial liabilities	235.13	264.63
	b) Other current liabilities	76.99	86.46
	c) Provisions	0.10	0.12
	Total Current liabilities	1884.76	1251.42
	Total Liabilities	3974.18	3925.65
	TOTAL EQUITY AND LIABILITIES	6195.23	6036.48

For Choksi Laboratories Ltd.



Director

Cont..

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

Cash Flow Statement for the year ended 31st March 2024

(₹ In Lakhs)

Particulars	For The Year Ended 31st March 2024	For The Year Ended 31st March 2023
Cash flow from operating activities		
Profit before income tax	166.32	372.14
Adjustments for:		
Depreciation and amortisation expense	571.35	549.77
Loss/ (Gain) on disposal of property, plant and equipment	0.48	0.05
Exceptional Items	0.00	(225.58)
Prior Period Adjustments	0.00	(0.76)
Provision/ write off of Doubtful trade receivables	22.34	37.04
Interest Received	(16.41)	(19.74)
Finance costs	300.53	349.23
Operating Profit before working Capital Changes	1044.61	1062.15
Adjustments for :		
(Increase)/Decrease in trade receivables	3.75	(73.31)
(Increase) in inventories	(15.47)	4.15
Increase/(Decrease) in trade payables	213.15	(221.62)
(Increase) in other financial assets	(44.33)	(2.93)
(Increase)/decrease in other non-current assets	5.27	0.46
(Increase)/decrease in other current assets	5.32	(1.49)
Increase/(decrease) in provisions	(0.01)	21.36
Increase in employee benefit obligations Gratuity	31.16	14.39
Increase in other current Financial liabilities	(29.50)	0.00
Increase in other current liabilities	(9.47)	(52.19)
Cash generated from operations	1204.48	750.97
Income taxes paid/(refunds) Net	49.33	(74.40)
Net cash inflow from operating activities	1155.15	825.37
Cash flows from investing activities		
Payments for property, plant and equipment	(434.81)	(393.03)
Payments for Capital Work In Progress	(265.64)	(2.25)
Payments for Intangible Assets	(6.47)	(1.77)
Payments for Intangible Assets under Development	(2.55)	(18.02)
Proceeds from sale of property, plant and equipment	8.97	323.97
Proceeds from Maturity of Fixed Deposits	19.25	0.52
Interest received	16.41	19.74
Net cash outflow from investing activities	(664.84)	(70.84)
Cash flows from financing activities		
Proceeds from Long term Borrowings	3100.99	200.38
Repayment of Long term Borrowings	(3637.04)	(551.28)
Proceeds from/ (Repayment) of Short term Borrowings	424.72	(89.83)
Proceeds from Government Grant in respect of Tangible Assets	0.00	75.00
Finance Cost - Interest	(300.54)	(349.23)
Payments of Lease Obligations	(46.50)	(46.54)
Net cash inflow (outflow) from financing activities	(458.37)	(761.50)
Net increase (decrease) in cash and cash equivalents	31.94	(6.96)
Cash and cash equivalents at the beginning of the financial year	33.75	40.71
Cash and cash equivalents at end of the year	65.59	33.75

Cash and cash equivalents comprises of:

Balances with Banks in Current accounts	60.65	19.06
Cash on Hand	5.04	14.69
Cash and Cash equivalents in cash flow statement	65.69	33.75

For Choksi Laboratories Ltd.

[Signature]

Director

Corporate Office & Central Laboratory :

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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 2024 have been reviewed by the Audit Committee and approved & taken on record by the Board at their Board meeting held on Wednesday, 29th May 2024. 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, 2024 and March 31, 2023 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 Auditors 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 Earnings per share amount is shown in Rupees.
- 8 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
Sunil Choksi
Managing Director
DIN 00155078

Date: 29th May 2024
Place: Indore

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

Date: 29th May 2024

Subject: Submission of declaration regarding unmodified opinion of the Auditors on Annual Audited Standalone Financial Results of the Company for the year ended 31st March, 2024 as per second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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 31st March 2024.

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

