

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

**Date: 11.11.2020**

**Subject: Outcome of Board Meeting held on 11<sup>th</sup> November 2020**

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

Meeting started at 02.00 P.M. and concluded at 3.50 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 11<sup>th</sup> November 2020 at the registered office of the Company situated at Survey No. 9/1, Near Tulsiyana Industrial Park, Gram Kumedi, Indore-452010 M.P.

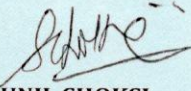
1. Approved and taken on record standalone Unaudited Financial Results along with Limited review report by the statutory auditors of the Company for the quarter and Half Year ended on 30th September, 2020.
2. The Board has approved the share transfer request received during the quarter;

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

Thanking You

Yours faithfully

For **CHOKSI LABORATORIES LIMITED**

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

**Encl: Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September 2020.**

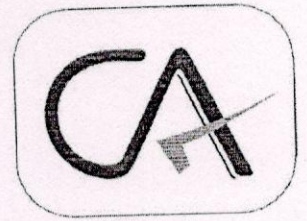
**Baroda Laboratory :**  
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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,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

**Review Report to**  
**The Board of Directors**  
**Choksi Laboratories Limited**  
**Indore (M.P.)-452001**

1. We have reviewed the accompanying statement of unaudited financial results of Choksi Laboratories Limited ("the Company") for the quarter ended September 30, 2020 ("the Statement") and year to date from April 01, 2020 to September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standard) rules 2015, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) specified under section 133 of the companies act 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Subhash Chand Jain Anurag & Associates  
Chartered Accounts  
FRN: 004733C



Date: 11/11/2020  
Place: Indore

*Bangur*  
(Badal Bangur)  
Partner  
M.No.423724  
UDIN: 20423724AAAALF4343

**Corporate Office & Central Laboratory :**

6/3, Manoramaganj, Indore - 452 001 (MP) INDIA

Tel : +91 731 4243888 (30 Lines)

Fax : +91 731 2490 593

Email : indore@choksilab.com

Website : www.choksilab.com

CIN - L85195MP1993PLC007471

**CHOKSI LABORATORIES LTD.**

Regd. Office : Survey no. 9/1, Near Tulsiyana Industrial Park, Garm Kumerdi, Dist. Sanwer Indore 452 010 (MP) IN

Statement of Standalone Unaudited financial Results for the Quarter and 6 Months Ended 30th September'2020

As per Schedule III of the Companies Act, 2013

(Rs In Lakhs)

Sl. No.	PARTICULARS	Quarter Ended on			Half Year Ended on		Year Ended
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for the current period	Year to Date figures for the corresponding 6 month ended in the previous year	Year to date figures for current period ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operation	737.12	480.50	699.39	1217.62	1516.49	2815.91
II	Other Operating Revenues	4.50	20.63	-3.64	25.13	0.97	32.88
III	Total Revenue from Operation (Net) (I+II)	741.62	501.13	695.75	1242.75	1517.46	2848.79
IV	Expenses						
	(a) Cost of materials consumed	76.20	60.14	91.99	136.34	189.89	324.32
	(d) Employee benefits expense	343.22	200.44	345.21	543.66	658.06	1283.86
	(e) Finance Cost	70.24	58.45	47.44	128.69	99.07	189.09
	(f) Depreciation and amortisation expense	108.70	112.16	119.33	220.86	231.07	456.35
	(g) Laboratories Maintainance Expenses	70.77	42.69	64.10	113.46	131.37	256.91
	(h) Power & Fuel Charges	18.90	16.51	19.88	35.41	43.37	77.76
	(i) Other expenses	113.68	88.94	147.52	202.62	272.28	588.87
	Total expenses	801.71	579.33	835.47	1381.04	1625.11	3177.16
V	Profit / (Loss) from operations before exceptional items and tax (III-IV)	(60.09)	(78.20)	(139.72)	(138.29)	(107.65)	(328.37)
VI	Exceptional items	-	-	-	-	-	243.07
VII	Profit / (Loss) before tax (V-VI)	(60.09)	(78.20)	(139.72)	(138.29)	(107.65)	(571.44)
VIII	Tax Expenses						
	(a) Current Tax	0.00	0.00	(10.07)	0.00	0.00	0.00
	(b) Deferred Tax	(22.50)	(1.85)	(13.51)	(24.35)	(14.05)	(182.95)
IX	Net Profit / (Loss) for the period from continuing operations (VII-VIII)	(37.59)	(76.35)	(116.14)	(113.94)	(93.60)	(388.49)
X	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit & loss	2.50	2.50	0.35	5.00	0.70	21.48
	(ii) Income tax relating to items that will not be reclassified to profit & loss	(0.65)	(0.65)	0.10	(1.30)	-	(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 (IX+X)	(35.74)	(74.50)	(115.69)	(110.24)	(92.90)	(372.59)
XII	Detail of equity share capital						
	(a) Paid-up equity share capital	696.52	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	10.00
XIII	Earnings per equity share (for continuing operations)						
	(a) Basic	(0.54)	(1.10)	(1.67)	(1.64)	(1.34)	(5.58)
	(b) Diluted	(0.54)	(1.10)	(1.67)	(1.64)	(1.34)	(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	(0.54)	(1.10)	(1.67)	(1.64)	(1.34)	(5.58)
	(b) Diluted	(0.54)	(1.10)	(1.67)	(1.64)	(1.34)	(5.58)

Cont..

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**Statement of Assets and Liabilities as on 30th September '2020**

(Rs. In Lacs)

Sr No	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	a) Property, plant and equipment	2948.43	3099.52
	b) Capital work-in-progress	1676.99	1305.88
	c) Right of use Asset	277.88	194.39
	d) Intangible assets	7.18	14.11
	e) Investment properties	-	-
	f) Financial assets		
	i) Other financial assets	62.94	53.76
	g) Deferred tax Asset (Net)	161.00	137.94
	h) Other non current assets	40.30	40.65
	<b>Total non-current assets</b>	<b>5174.72</b>	<b>4846.25</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	15.53	17.70
	b) Financial assets		
	i) Trade receivables	765.12	698.88
	ii) Cash and cash equivalents	40.05	42.56
	iii) Other financial assets	20.05	20.89
	c) Other current assets	732.95	874.46
	<b>Total current assets</b>	<b>1573.70</b>	<b>1654.49</b>
	<b>TOTAL ASSETS</b>	<b>6748.42</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	1215.27	1325.51
	<b>Total Equity</b>	<b>1911.80</b>	<b>2022.04</b>
<b>2</b>	<b>Liabilities</b>		
	<b>i) Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	3138.15	2735.64
	ii) Other Financial Liabilities	265.49	190.66
	b) Provision	112.63	104.45
	c) Deferred tax liabilities	-	-
	<b>Total non-current liabilities</b>	<b>3516.27</b>	<b>3030.75</b>
	<b>ii) Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	240.01	248.86
	ii) Trade payables	360.01	642.39
	iii) Other financial liabilities	328.04	179.85
	b) Provisions	272.94	237.00
	c) Other current liabilities	119.35	139.85
	<b>Total Current liabilities</b>	<b>1320.35</b>	<b>1447.95</b>
	<b>Total Liabilities</b>	<b>4836.62</b>	<b>4478.70</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6748.42</b>	<b>6500.74</b>

Cont..

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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED YEAR ENDED 30th Sep 2020**

Particulars	For the Half Year ended 30th September 2020	For the Half Year ended 30th September 2019
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	(138.30)	(107.65)
Adjustments for		
Depreciation and amortisation expense	220.86	231.07
Other Comprehensive Income	5.00	0.70
SOCE Adjustments	0.00	(13.18)
Interest Received	(21.08)	(1.11)
Finance costs	128.69	99.07
Net exchange differences	0.00	0.17
<b>Operating Profit before working Capital Changes</b>	<b>195.17</b>	<b>209.07</b>
Adjustments for :		
(Increase)/Decrease in trade receivables	(66.25)	25.89
(Increase) in inventories	2.17	12.75
Increase in trade payables	(282.37)	(85.96)
(Increase) in other financial assets	(8.33)	(4.34)
(Increase)/decrease in other non-current assets	0.35	13.81
(Increase)/decrease in other current assets	(13.96)	47.03
Increase/(decrease) in provisions	35.94	56.99
Increase in employee benefit obligations ( Gratuity)	8.17	12.11
Increase/ (decrease) in Working Capital Limits	(8.85)	(111.52)
Increase in other current liabilities	(20.50)	(11.34)
<b>Cash generated from operations</b>	<b>(158.46)</b>	<b>164.49</b>
Income taxes paid/(refunds) Net	(155.48)	125.17
<b>Net cash inflow from operating activities</b>	<b>(2.98)</b>	<b>39.32</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(20.12)	(169.02)
Payments for Capital Work In Progress	(391.60)	(458.80)
Payments for software development costs	0.00	(4.53)
Interest received	21.09	1.11
<b>Net cash outflow from investing activities</b>	<b>(390.63)</b>	<b>(631.24)</b>
<b>Cash flows from financing activities</b>		
Proceeds from LT borrowings	619.17	952.90
Repayment of borrowings	(85.35)	(259.87)
Interest paid	(128.69)	(99.07)
Payments of Lease Obligations	(14.03)	0.00
<b>Net cash inflow (outflow) from financing activities</b>	<b>391.10</b>	<b>593.96</b>
Net increase (decrease) in cash and cash equivalents	(2.51)	2.04
Cash and cash equivalents at the beginning of the financial year	42.56	22.65
Effects of exchange rate changes on cash and cash equivalents		(0.17)
<b>Cash and cash equivalents at end of the year</b>	<b>40.05</b>	<b>24.52</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.

Cont..

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**Notes to the results :**

- 1 These results have been prepared as per Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India.
- 2 "Other Income" for the quarter and half year ended on 30 September 2020 includes :-  
Interest Income at fair value as per IND AS Rs. 1,21,760.00, Interest on IT refund Rs. 19,47,260.00, Interest received on Deposit Rs. 39,503.00
- 3 The Company continues to consider the impact of COVID-19 pandemic in assessing the recoverability of receivables, and intangible assets. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company based on its judgements, estimates and assumptions including sensitivity analysis expects to fully recover the carrying amount of receivables, intangible assets, and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 4 The figures for the quarter and half year ended on 30th September, 2020 are the balancing figures between unaudited figures in respect of the half year ended on September 30, 2020 and the published unaudited figures for the quarter ended on June 30, 2020
- 5 The above Financial Results for the quarter and half Year ended on 30th September 2020 have been reviewed by the Audit Committee and approved & taken on record by the Board at their Board meeting held on Wednesday, 11th November 2020.
- 6 The results for the quarter and half year ended on 30th September 2020 are subject to "Limited Review" by the auditor and their report contains no qualification.
- 7 Depreciation on fixed assets is provided on straight line method as per the estimated remaining useful life of assets.
- 8 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".
- 9 Figures for the previous periods have been regrouped, wherever necessary and minus figures are shown in brackets.
- 10 Revenue from Operations is recorded exclusive of GST
- 11 Earnings per share amount shown in Rupees.
- 12 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: 11<sup>th</sup> November 2020  
Place: Indore

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