

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



Date: 30.07.2020

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

Subject: Outcome of Board Meeting held on 30th July 2020

Ref: Scrip Code: 526546, ISIN: INE493D01013.

Meeting started at 03.30 P.M. and concluded at 5.10 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 Thursday the 30th July 2020 at the registered office of the Company situated at 6/3, Manoramaganj, Indore, M.P.452001s

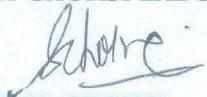
1. Approved and taken on record "Audited Standalone Financial Results" Including Balance Sheet and Profit & Loss Account together with the notes and schedules for the Fourth quarter and year ended on 31st March, 2020:
2. Taken on record the Auditors' Report on the Standalone "Audited Financial Results" for the fourth quarter and year ended on 31st March, 2020:
3. Approved the appointment of M/s, Tannmay V. Rajkumar & Co. Chartered Accountant as Internal Auditor of the Company for the Financial year 2020-21;
4. The Board of Directors approved, the shifting of Register office of the Company from 6/3, MANORAMGANJ, INDORE, MP.452001 to SURVEY NO 9/1, NEAR TULSHIYANA INDUSTRIAL PARK, GRAM KUMERDI, INDORE, M.P. 452010 with effect from 1st August 2020 within the Municipal limits of the City;
5. The Board of Directors had discussed and gave the Separate brief details of the Material Impact of COVID-19 pandemic and the resultant lockdown, on the operations of the Company to be submitted to Exchange:

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

Thanking You

Yours faithfully

For CHOKSI LABORATORIES LIMITED


SUNIL CHOKSI

MANAGING DIRECTOR

DIN: 00155078

Baroda Laboratory :

829 GIDC, Mekarapura
Baroda - 390 010 (Guj.) INDIA
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SUBHASH CHAND JAIN ANURAG & ASSOCIATES

Chartered Accountants

104, Archana Apartment, Ratlam Kothi, 8-B, Indore Madhya Pradesh-452001

Ph. 9302123882,731-2519439

e-mail : scjainca2004@yahoo.com



Independent Auditors' Report on Audit of Annual Financial Results and Review Of Quarterly Financial Results Pursuant To Regulation 33 and 52 Of The SEBI (Listing Obligations And Disclosure Requirement) Regulation 2015 As Amended.

TO THE BOARD OF DIRECTORS OF
Choksi Laboratories Limited

Opinion and Conclusion

We have audited (a) the Financial Results for the year ended 31 March, 2020 and (b) reviewed the Financial Results for the quarter ended 31 March, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31 March, 2020" of Choksi Laboratories Limited ("the Company"), ("the Statement"), being submitted 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").

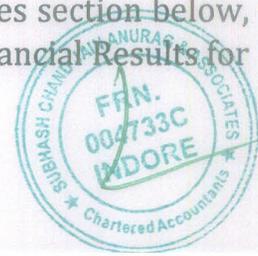
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March, 2020:

- i. is 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 2020 and for the year then ended.

(b) Conclusion on Audited Financial Results for the quarter ended 31 March, 2020

With respect to the Financial Results for the quarter ended 31 March, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for



the quarter ended 31 March, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

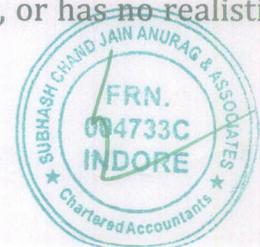
(c) Basis for Opinion on the Audited Financial Results for the year ended 31 March, 2020

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, 2020 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 by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

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, 2020 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, 2020 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

(a) Audit of the Financial Results for the year ended 31 March, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March, 2020 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 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.
- 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.



- (b) The exceptional item represent to amount incurred Rs.243.07 lacs (P.Y. Rs. Nil) towards foreign consultancy charges paid to consultant in Feb 2020 for submission of remediation plan to the agencies US-FDA (international regulator bodies) for early resolutions because said agencies has determine that the inspection classification of facilities is "voluntary action indicated" after issuing the EIR (establishment inspection report).
- (c) The statements includes the results for the corresponding quarter ended 31 March, 2019 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March, 2019. Our report on the Statement is not modified in respect of this matter.
- (d) The Statement includes the results for the Quarter ended 31 March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For SUBHASH CHAND JAIN ANURAG & ASSOCIATES
Chartered Accountants

(FRN: 004733C)



A handwritten signature in green ink, appearing to read "S C Jain".

(S C JAIN)
PARTNER

M. No: 072062

UDIN:- 20072062AAAABN2473

Place :INDORE

Date : 30/07/2020

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CIN - L85195MP1993PLC007471

Choksi Laboratories Limited
(CIN:-L85195MP1993PLC007471)

Register Office :- 6/3 Manoramaganj Indore (M.P.)-452001

Statement of Audited financial Results for the Quarter and Year ended on 31st March'2020

(Rs In Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		3 Months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended in the previous year 31.03.2019	Year to Date figures for the current Year ended 31.03.2020	Year to Date figures for the previous Year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operation	624.62	674.80	903.35	2815.91	3374.63
II	Other Operating revenues	(4.17)	36.08	5.06	32.88	24.57
III	Total Revenue from Operations (net) (I+II)	620.45	710.88	908.41	2848.79	3399.20
IV	Expenses					
	(a) Cost of materials consumed	68.11	66.32	123.75	324.32	394.61
	(b) Employee benefits expense	311.35	314.45	326.45	1283.86	1264.99
	(c) Finance Cost	37.09	52.93	33.01	189.09	153.72
	(d) Depreciation and amortisation expense	108.53	116.75	93.28	456.35	367.87
	(e) Laboratory Maintanance Expenses	65.88	59.66	54.16	256.91	259.18
	(f) Power & Fuel Charges	16.02	18.37	16.13	77.76	77.32
	(g) Other expenses	173.93	142.66	165.47	588.87	652.04
	Total expenses	780.91	771.14	812.25	3177.16	3169.73
V	Profit/(Loss) from operations before exceptional items and tax (III-IV)	(160.46)	(60.26)	96.16	(328.37)	229.47
VI	Exceptional items (Refer Note -8)	243.07	-	-	243.07	-
VII	Profit/(Loss) before tax (V-VI)	(403.53)	(60.26)	96.16	(571.44)	229.47
VIII	Tax Expenses					
	(a) Current Tax	0.00	0.00	30.05	0.00	73.04
	(b) Deferred Tax	(160.90)	(8.00)	(8.71)	(182.95)	(3.59)
IX	Net Profit / (Loss) for the period from continuing operations (VII-VIII)	(242.63)	(52.26)	74.82	(388.49)	160.02
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit & loss	20.43	0.35	4.27	21.48	1.21
	(ii) Income tax relating to items that will not be reclassified to profit & loss	(5.58)	-	0.01	(5.58)	(0.33)
	(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)	(227.78)	(51.91)	79.10	(372.59)	160.90
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	(3.48)	(0.75)	1.07	(5.58)	2.30
	(b) Diluted	(3.48)	(0.75)	1.07	(5.58)	2.30
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	(3.48)	(0.75)	1.07	(5.58)	2.30
	(b) Diluted	(3.48)	(0.75)	1.07	(5.58)	2.30

See accompanying notes to the audited financial results

Cont.


Baroda Laboratory :

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Choksi Laboratories Limited**(CIN:-L85195MP1993PLC007471)****Register Office :- 6/3 Manoramaganj Indore (M.P.)-452001****Statement of Assets and Liabilities as on 31st March '2020**

(Rs. In Lacs)

Sr No	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
	ASSETS		
1	Non- Current Assets		
	a) Property, plant and equipment	3099.52	3141.76
	b) Capital work-in-progress	1305.88	322.62
	c) Right of use Asset	194.39	309.33
	d) Intangible assets	14.11	29.63
	e) Investment properties	-	-
	f) Financial assets		
	i) Other financial assets	53.76	48.24
	g) Deferred tax Asset (Net)	137.94	0.00
	h) Other non current assets	40.65	52.85
	Total non-current assets	4846.25	3904.43
2	Current assets		
	a) Inventories	17.70	40.55
	b) Financial assets		
	i) Trade receivables	698.88	879.18
	ii) Cash and cash equivalents	42.56	22.65
	iii) Other financial assets	20.89	14.71
	c) Other current assets	874.46	673.01
	Total current assets	1654.49	1630.10
	TOTAL ASSETS	6500.74	5534.53
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	696.53	696.53
	b) Other equity	1325.51	1704.39
	Total Equity	2022.04	2400.92
2	Liabilities		
	i) Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2735.64	1400.46
	ii) Other Financial Liabilities	190.66	275.59
	b) Provision	104.45	70.54
	c) Deferred tax liabilities	-	39.42
	Total non-current liabilities	3030.75	1786.01
	ii) Current liabilities		
	a) Financial liabilities		
	i) Borrowings	248.86	111.52
	ii) Trade payables	642.39	715.00
	iii) Other financial liabilities	179.85	193.12
	b) Provisions	237.00	231.10
	c) Other current liabilities	139.85	96.86
	Total Current liabilities	1447.95	1347.60
	Total Liabilities	4478.70	3133.61
	TOTAL EQUITY AND LIABILITIES	6500.74	5534.53

Cont.

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Cash Flow Statement for the year ended as on 31st March 2020

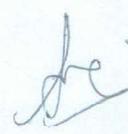
(Rs. In Lacs)

Particulars	For Year ended 31st March 2020	For Year ended 31st March 2019
Cash flow from operating activities		
Profit before income tax	(571.44)	229.47
Adjustments for		
Depreciation and amortisation expense	456.35	367.87
Other Comprehensive Income	21.48	1.21
SOCE Adjustments	-	0.40
Loss/ (Gain) on disposal of property, plant and equipment	70.25	(0.07)
Interest Received	(28.69)	(23.68)
Finance costs	189.09	153.72
Operating Profit before working Capital Changes	137.04	728.93
Adjustments for :		
(Increase)/Decrease in trade receivables	180.30	108.46
(Increase) in inventories	22.85	(11.60)
Increase in trade payables	(72.61)	150.28
(Increase) in other financial assets	(11.71)	(11.17)
(Increase)/decrease in other non-current assets	12.21	0.09
(Increase)/decrease in other current assets	(94.32)	(50.01)
Increase/(decrease) in provisions	5.90	1.29
Increase in employee benefit obligations	33.92	59.97
Increase/ (decrease) in Working Capital Limits	137.34	61.87
Increase in other current liabilities	42.99	(41.03)
Cash generated from operations	393.91	997.07
Income taxes paid/(refunds) Net	107.13	306.56
Net cash inflow from operating activities	286.78	690.51
Cash flows from investing activities		
Payments for property, plant and equipment	(143.56)	(651.51)
Payments for Capital Work In Progress	(1,255.93)	(322.62)
Payments for software development costs	(5.28)	(25.71)
Proceeds from sale of property, plant and equipment	-	0.13
Payments of Lease Obligations	(41.16)	-
Interest received	28.69	23.68
Net cash outflow from investing activities	(1,417.25)	(976.03)
Cash flows from financing activities		
Proceeds from LT borrowings	1,693.82	788.42
Repayment of borrowings	(354.35)	(421.55)
Interest paid	(189.09)	(153.72)
Net cash inflow (outflow) from financing activities	1,150.38	213.15
Net increase (decrease) in cash and cash equivalents	19.91	(72.37)
Cash and cash equivalents at the beginning of the financial year	22.65	95.02
Cash and cash equivalents at end of the year	42.56	22.65

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 :

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- 1 The above Financial Results for the quarter and year ended 31st March 2020 have been reviewed by the Audit Committee and approved & taken on record by the Board at their Board meeting held on Thursday, 30th July 2020.
- 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 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. 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, 2020 and March 31, 2019 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 Company was audited by International Regulatory bodies (US FDA) in Sep 2019 . Based on the observation as a precautionary measure Company engaged consultants for submission of remediation plan to the agencies which assisted in early resolution. The expense for the same has been attributed in exceptional item.
- 9 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 recorded loss for the year.
- 10 The statement of Assets and Liabilities has been disclosed along with audited financial results as per requirement of Listing Agreement.
- 11 The drop in revenue is attributed to multiple licenses / approvals that two of the units undergoing shift to new location pending technical audit / approval / certification from competent authorities.
- 12 The company continue to monitor the impact of covid 19 on its business including its impact on customer employess and logistics due care has been excersied in concuding on significant accounting judgment and estimates including in relation to recoverability of receivable, assessmnet of impariment intangible assets and inventory based on the information available to date, while preparing the companpies financail result as of and for the year ended 31st March 2020.
- 13 Earnings per share amount is shown in Rupees.
- 14 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: 30th July 2020

Place: Indore

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