



DENIS CHEM LAB LIMITED

MANUFACTURERS OF PARENTERAL PRODUCTS

[CIN:L24230GJ1980PLC003843]



ADDRESS: 401 – ABHISHREE, OPP. OM TOWER, SATELLITE ROAD, AHMEDABAD – 380 015 GUJARAT, INDIA
TEL.: +91 (79) 26925716, 26925719 FAX: +91 (79) 26925710 Email: denischem401@gmail.com

7th June, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Company Code No. 537536

Dear Sir,

Sub: - Outcome of Board Meeting
- Submission of Audited Financial Results for the financial year ended on 31st March, 2021

We refer to our letter dated 31st May, 2021 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors of the Company, in their meeting held today i.e. on 7th June, 2021, has *inter alia*:


1. Approved the Standalone Audited Financial Statements of the Company for Quarter and Financial Year ended on 31st March, 2021 as recommended by the Audit Committee.
2. Recommended a Final dividend of Rs.0.75 (@ 7.5%) per equity share of Rs.10/- each for the financial year 2020-21 ended on 31st March, 2021, subject to approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose the following:

1. Statement of Audited Financial Results for the financial year ended on 31st March, 2021.
2. Auditors' Report on the Audited Financial Results for the financial year ended on 31st March, 2021.
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the financial year ended on 31st March, 2021.

Thanking you,

Yours faithfully,
for **DENIS CHEM LAB LIMITED**


HIMANSHU C. PATEL
MANAGING DIRECTOR
(DIN :00087114)



Encl: As above



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(Rs. In lakh)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2021

Particulars		Quarter ended on			Year ended on	
(Refer Notes Below)		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited) (Refer notes)	(Unaudited)	(Audited) (Refer notes)	(Audited)	(Audited)
1	Revenue from operations	2,771.65	3,052.34	3,129.42	10,931.66	13,614.58
2	Other income	6.99	1.85	(8.53)	34.61	28.25
3	Total Income (1+2)	2,778.64	3,054.19	3,120.89	10,966.27	13,642.83
4	Expenses					
	a. Cost of Materials consumed	1,592.09	1,491.26	1,309.25	5,579.64	6,287.59
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62.42)	61.69	(178.25)	(36.25)	(131.04)
	d. Employee benefits expense	299.12	269.00	331.66	1,058.99	1,220.06
	e. Finance costs	35.31	34.67	78.69	155.35	289.18
	f. Depreciation & amortisation expense	154.72	150.73	184.60	595.86	666.46
	g. Other expenses	805.54	849.56	1,353.60	3,303.95	4,737.93
	Total Expenses	2,824.36	2,856.91	3,079.55	10,657.54	13,070.18
5	Profit/ (Loss) before exceptional items and tax (3-4)	(45.72)	197.28	41.34	308.73	572.65
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(45.72)	197.28	41.34	308.73	572.65
8	Tax expense:					
	Current tax	28.03	27.47	6.42	116.60	122.42
	Deferred tax	(44.92)	(26.69)	18.10	(34.32)	28.83
9	Profit/ (Loss) for the period from continuing operations (7-8)	(28.83)	196.50	16.82	226.45	421.40
10	Profit/ (loss) from discontinuing operations before Tax	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/ (loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-
13	Profit/ (Loss) for the period (9+12)	(28.83)	196.50	16.82	226.45	421.40



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Particulars		Quarter ended on			Year ended on	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
14	Other Comprehensive Income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Gain/(loss) on re-measurement of defined benefit plan	21.19	-	13.49	21.19	13.49
	Income tax relating to items that will not be reclassified to profit or loss	(5.90)	-	(3.75)	(5.90)	(3.75)
	Income tax relating to items that will not be reclassified to profit or loss					
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	Income tax relating to items that will be reclassified to profit or loss					
	Other Comprehensive Income, net of tax	15.30		9.74	15.30	9.74
15	Total Comprehensive Income for the period (13+14)	(13.54)	196.50	26.56	241.74	431.14
16	Paid-up equity shares capital (Face Value per share Rs. 10)	1,387.67	1,387.67	1,387.67	1,387.67	1,387.67
17	Reserves excluding Revaluation Reserves				4,762.79	4,521.05
18	Earnings Per Share of Rs.10 each (for continuing operations)					
	- Basic	(0.21)	1.42	0.12	1.63	3.03
	- Diluted	(0.21)	1.42	0.12	1.63	3.03
19	Earnings Per Share of Rs.10 each (for discontinued operations)					
	- Basic		-	-		-
	- Diluted		-	-		-
20	Earnings Per Share of Rs.10 each (for discontinued & continuing operations)					
	- Basic	(0.21)	1.42	0.12	1.63	3.03
	- Diluted	(0.21)	1.42	0.12	1.63	3.03



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NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	4,125.14	4,568.33
	Capital work-in-progress	7.55	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	14.30	15.71
	Intangible Assets under development	-	-
	Investments accounted for using equity method	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:	-	-
	(i) Investments, Non-Current	-	-
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	-	-
	(iv) Other non current financial asset	158.76	119.98
	Income tax Assets	12.21	12.21
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	53.18	21.78
	Total Non-Current Assets	4,371.13	4,738.00
2	Current Assets		
	Inventories	910.65	853.38
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	3,287.61	3,498.49
	(iii) Cash and cash equivalents	156.97	23.85
	(iv) Bank balance other than above	297.32	339.43
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	47.82	54.65
	Current tax Assets (net)	22.73	-
	Other Current Assets	132.13	233.92
	Total Current Assets	4,855.23	5,003.71
	TOTAL ASSETS	9,226.36	9,741.71



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	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,387.67	1,387.67
	Other Equity	4,762.79	4,521.05
	Total Equity	6,150.45	5,908.72
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	445.99	217.33
	(ii) Trade payables, Non-Current		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(iii) Other Non-Current financial Liabilities	-	-
	Provisions, Non-Current	132.60	152.35
	Deferred tax Liabilities (net)	83.16	27.08
	Deferred government grants, non current	-	-
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	661.74	396.76
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	468.60	833.64
	(ii) Trade payables, Current		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,567.20	1,824.59
	(iii) Other Current financial Liabilities	240.75	604.44
	Other Current Liabilities	87.72	121.35
	Provisions, Current	49.90	35.37
	Current tax Liabilities (Net)	-	16.85
	Deferred government grants, current	-	-
	Total Current Liabilities	2,414.17	3,436.24
	Total Liabilities	3,075.91	3,832.99
	TOTAL EQUITY AND LIABILITIES	9,226.36	9,741.71



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2. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A) Cash flow from operating activities		
Profit before tax	308.72	572.65
Adjustment for:		
Finance Costs	155.35	289.18
Depreciation and amortisation	595.86	666.45
Interest received	(18.07)	(21.58)
Reversal of Provision for Expected Credit Loss (ECL)	(15.82)	-
Unrealised foreign exchange fluctuation (gain)/loss	2.28	(2.04)
Operating Profit / (Loss) before working capital changes	1,028.34	1,504.66
Changes in working capital:		
(Increase)/Decrease in Inventories	(57.27)	(11.14)
(Increase)/Decrease in Trade Receivables	228.97	98.89
(Increase)/Decrease in Other Financial Assets	(31.95)	(48.39)
(Increase)/Decrease in Other Assets	101.78	83.95
Increase/(Decrease) in Trade Payables	(257.39)	115.81
Increase/(Decrease) in Provisions	(5.21)	26.95
Increase / (Decrease) in Other Current Liabilities	(33.63)	(374.91)
Increase / (Decrease) in Other Liabilities	(104.72)	117.18
Cash generated / (used in) from operations	868.91	1512.89
Less : Tax Paid (net of refunds, if any)	(72.16)	(175.42)
Net Cash generated from operating activities (A)	796.75	1337.47
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in Progress	(183.59)	(218.55)
Insurance claim received for fixed assets	10.48	-
Interest received	18.07	21.58
Bank deposits / margin money withdrawn / (placed) (net)	42.11	(1.53)
Net Cash used in investing activities (B)	(112.93)	(198.49)
(C) Cash flow from financing activities		
Dividend and dividend tax paid	-	(168.15)
Increase/(Decrease) in Short-term borrowings	(365.04)	(584.15)
Increase/(Decrease) in Long-term borrowings	(30.31)	(348.99)
Finance Costs Paid	(155.35)	(289.18)
Net Cash generated from financing activities (C)	(550.70)	(1390.46)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	133.12	(251.49)
Cash and cash equivalents at the beginning of the year	23.85	275.34
Cash and cash equivalents at the end of the year	156.97	23.85
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents	156.97	23.85
Balances as per statement of cash flows	156.97	23.85



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3	These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Monday, June 7, 2021. The Statutory Auditors have conducted audit of these financial results and issued an unmodified opinion on the same.
4	These audited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time.
5	The Company is operating only in one segment i.e. manufacturing & sales of transfusion solutions in bottles.
6	The Company does not have any subsidiary / associate.
7	The figures for quarter ended March 31, 2021 are balancing figures between the audited figures of year ended on March 31, 2021 and the reviewed year-to-date figures up to nine months ended on December 31, 2020.
8	On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to Pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company has made an assessment of the impact of the Taxation Laws (Amendment) Act, 2019 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit.
9	The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the financial results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of financial results.
10	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code become effective including related rules framed thereunder to determine the financial impact are published.
11	Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.
12	The Board of Directors of the Company has recommended final dividend of Rs. 0.75 (@7.5%) per Equity Share of Rs.10/- each for the financial year ended on 31 st March, 2021, subject to approval of shareholders at the ensuing Annual General Meeting.

Date : 7th June, 2021
Place : Ahmedabad



For DENIS CHEM LAB LIMITED

HIMANSHU C. PATEL
MANAGING DIRECTOR



H K Shah & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL RESULTS OF DENIS CHEM LAB LIMITED PURSUANT TO REGULATIONS 33 OF SEBI (Listing Obligation and disclosure requirement) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF DENIS CHEM LAB LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Financial Results of **DENIS CHEM LAB LIMITED** ("the Company") for the year ended on 31st March, 2021 (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2021.

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 SAs 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standard 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 of 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting

GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN109583W

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Nr. Income Tax, Ahmedabad - 380014

🏢 **Branch Offices**

Gujarat, Maharashtra, Tamil Nadu &
Uttar Pradesh



records, relevant to the preparation and presentation of the financial results that give a true and fair view and are 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 financial results 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 financial results, 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 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2021 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, as required under the Listing Regulations.

Our opinion is not qualified in respect of this matter.



For M/S. H.K.SHAH & CO
Chartered Accountants
Firm Regn. No. 109583W


Partner
MALAV DESAI

Place : Ahmedabad
Date : June 07, 2021

Membership No. 135524
UDIN: 21135524AAAACX6856



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7th June, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 537536

Dear Sir,

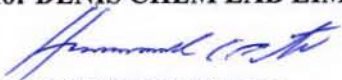
Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31st March, 2021

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s.H.K. Shah & Co., Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2021 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
for **DENIS CHEM LAB LIMITED**


HIMANSHU C. PATEL
MANAGING DIRECTOR
(DIN :00087114)

