



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

12th November, 2021

BSE Limited

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

Company Code No. 537536

Dear Sirs,

Sub: Submission of Unaudited Financial Results for the Quarter ended on 30th September, 2021

We refer to our letter dated 21st October, 2021 informing the date of Meeting of the Board of Directors of the Company. Please note that the Board of Directors in their meeting held today, have taken on record the Unaudited Financial Results for the quarter ended on 30th September, 2021.

We are enclosing herewith copy of the said Unaudited Financial Results for the quarter ended on 30th September, 2021 along with Limited Review Report thereon.

This is as per Regulation – 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

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

HIMANSHU C. PATEL
MANAGING DIRECTOR



Encl: As above.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2021

(Rs. In lakh)

| Particulars | | Quarter ended on | | | Half Year ended on (Cumulative) | | Previous Year ended on 31-03-2021 |
|---------------------|--|------------------|-------------|-------------|------------------------------------|-------------|--|
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | |
| (Refer Notes Below) | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 3,176.07 | 3,315.75 | 2,771.91 | 6,491.82 | 5,107.67 | 10,931.66 |
| 2 | Other income | 1.08 | 6.73 | 10.59 | 7.81 | 25.77 | 34.61 |
| 3 | Total Income (1+2) | 3,177.15 | 3,322.48 | 2,782.50 | 6,499.63 | 5,133.44 | 10,966.27 |
| 4 | Expenses | | | | | | |
| | a. Cost of Materials consumed | 1,431.97 | 1,560.89 | 1,389.17 | 2,992.86 | 2,496.29 | 5,579.64 |
| | b. Purchases of stock-in-trade | 49.59 | 55.48 | - | 105.07 | - | - |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | (33.87) | 159.53 | 19.20 | 125.66 | (35.52) | (36.25) |
| | d. Employee benefits expense | 259.76 | 265.50 | 255.19 | 525.26 | 490.87 | 1,058.99 |
| | e. Finance costs | 20.47 | 23.61 | 39.78 | 44.08 | 85.37 | 155.35 |
| | f. Depreciation & amortisation expense | 140.92 | 139.58 | 149.42 | 280.50 | 290.41 | 595.86 |
| | g. Other expenses | 967.35 | 893.06 | 836.31 | 1,860.41 | 1,648.87 | 3,303.95 |
| | Total Expenses | 2,836.19 | 3,097.65 | 2,689.07 | 5,933.84 | 4,976.29 | 10,657.54 |
| 5 | Profit before exceptional items and tax (3-4) | 340.96 | 224.83 | 93.43 | 565.79 | 157.15 | 308.73 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5+6) | 340.96 | 224.83 | 93.43 | 565.79 | 157.15 | 308.73 |
| 8 | Tax expense: | | | | | | |
| | Current tax | 78.95 | 60.05 | 14.22 | 139.00 | 61.10 | 116.60 |
| | Deferred tax | 11.45 | 3.57 | 66.45 | 15.02 | 37.30 | (34.32) |
| 9 | Profit for the period from continuing operations (7-8) | 250.56 | 161.21 | 12.76 | 411.77 | 58.75 | 226.45 |
| 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 for the period (9+12) | 250.56 | 161.21 | 12.76 | 411.77 | 58.75 | 226.45 |





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| Particulars | | Quarter ended on | | | Half Year ended on (Cumulative) | | Previous Year ended on 31-03- 2021 |
|-------------|--|------------------|---------------|--------------|------------------------------------|--------------|--|
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 14 | Other Comprehensive Income | | | | | | |
| | <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | | |
| | Gain/(loss) on Remeasurement of defined benefit plan | 5.11 | - | - | 5.11 | - | 21.19 |
| | Incometax relating to items that will not be reclassified to Profit or loss | (1.42) | - | - | (1.42) | - | (5.90) |
| | 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 | 3.69 | - | - | 3.69 | - | 15.30 |
| 15 | Total Comprehensive Income for the period (13+14) | 254.25 | 161.21 | 12.76 | 415.46 | 58.75 | 241.74 |
| 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 | 1,387.67 |
| 17 | Reserves excluding Revaluation Reserves | | | | | | 4,762.79 |
| 18 | Earnings Per Share of Rs. 10/- each (for continuing operations) | | | | | | |
| | - Basic | 1.81 | 1.16 | 0.09 | 2.97 | 0.42 | 1.63 |
| | - Diluted | 1.81 | 1.16 | 0.09 | 2.97 | 0.42 | 1.63 |
| 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 | 1.81 | 1.16 | 0.09 | 2.97 | 0.42 | 1.63 |
| | - Diluted | 1.81 | 1.16 | 0.09 | 2.97 | 0.42 | 1.63 |





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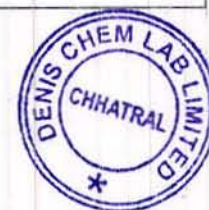


ISO 9001: 2008

NOTES:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

| Sr. No. | Particulars | (Rs. In lakh) | |
|---------|--|---------------------------------|-------------------------------|
| | | As at 30-09-2021 (Unaudited) | As at 31-03-2021 (Audited) |
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, plant and equipment | 4,186.89 | 4,125.14 |
| | Capital work-in-progress | 7.25 | 7.55 |
| | Investment property | - | - |
| | Goodwill | - | - |
| | Other intangible Assets | 14.10 | 14.30 |
| | Intangible Assets under development | - | - |
| | 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 Assets | 97.31 | 158.76 |
| | (v) Tax Assets Non- Current | 35.44 | 12.21 |
| | Deferred tax Assets (net) | - | - |
| | Other Non-Current Assets | 116.35 | 53.18 |
| | Total Non-Current Assets | 4,457.34 | 4,371.13 |
| 2 | Current Assets | | |
| | Inventories | 803.88 | 910.65 |
| | Current financial asset: | | |
| | (i) Current investments | | |
| | (ii) Trade receivables, Current | 3,114.13 | 3,287.61 |
| | (iii) Cash and cash equivalents | 163.72 | 156.97 |
| | (iv) Bank balance other than above | 391.73 | 297.32 |
| | (v) Loans, Current | - | - |
| | (vi) Other Current financial Assets | 47.14 | 47.82 |
| | Current tax Assets (net) | | 22.73 |
| | Other Current Assets | 223.86 | 132.13 |
| | Total Current Assets | 4,744.46 | 4,855.23 |
| | TOTAL ASSETS | 9201.80 | 9,226.36 |





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| Sr. No. | Particulars | As at 30-09-2021 (Unaudited) | As at 31-03-2021 (Audited) |
|---------|--|------------------------------|----------------------------|
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 1,387.67 | 1,387.67 |
| | Other Equity | 5,074.16 | 4,762.79 |
| | Total Equity | 6,461.83 | 6,150.45 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | Non-Current financial Liabilities: | | |
| | (i) Borrowings, Non-Current | 421.69 | 445.99 |
| | (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 | 121.29 | 132.60 |
| | Deferred tax Liabilities (net) | 99.59 | 83.16 |
| | Other Non-Current Liabilities | | |
| | Total Non-Current Liabilities | 642.57 | 661.74 |
| | Current Liabilities | | |
| | Current financial Liabilities: | | |
| | (i) Borrowings, Current | 98.68 | 468.60 |
| | (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 | 1,343.50 | 1,567.20 |
| | (iii) Other Current financial Liabilities | 481.90 | 240.75 |
| | Other Current Liabilities | 55.72 | 87.72 |
| | Provisions, Current | 11.29 | 49.90 |
| | Current tax Liabilities (Net) | 106.31 | - |
| | Total Current Liabilities | 2,097.40 | 2,414.17 |
| | Total Liabilities | 2,739.97 | 3,075.91 |
| | TOTAL EQUITY AND LIABILITIES | 9,201.80 | 9,226.36 |





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2. STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1ST APRIL, 2021 TO 30TH SEPTEMBER, 2021

| Particulars | (Rs. in Lakh) | |
|---|--|--|
| | For the period ended 30 th September, 2021 | For the year ended 31 st March, 2021 |
| (A) Cash flow from operating activities | | |
| Profit before tax | 565.79 | 308.72 |
| Adjustment for: | | |
| Finance Costs | 44.08 | 155.35 |
| Depreciation and amortization | 280.50 | 595.86 |
| Interest received | (7.79) | (18.07) |
| Reversal of Provision for Expected Credit Loss (ECL) | 112.10 | - |
| Unrealized foreign exchange fluctuation (gain)/loss | 2.91 | 2.28 |
| Operating Profit / (Loss) before working capital changes | 997.59 | 1,044.15 |
| Changes in working capital: | | |
| (Increase)/Decrease in Inventories | 106.77 | (57.27) |
| (Increase)/Decrease in Trade Receivables | 61.35 | 228.97 |
| (Increase)/Decrease in Other Financial Assets | 62.12 | (31.95) |
| (Increase)/Decrease in Other Assets | (91.71) | 101.78 |
| Increase/(Decrease) in Trade Payables | (223.71) | (257.39) |
| Increase/(Decrease) in Provisions | (49.93) | (5.21) |
| Increase / (Decrease) in Other Current Liabilities | (32.00) | (33.63) |
| Increase / (Decrease) in Other Liabilities | 185.88 | (104.72) |
| Cash generated / (used in) from operations | 1,016.36 | 868.91 |
| Less : Tax Paid (net of refunds, if any) | (30.96) | (72.16) |
| Net Cash generated from operating activities (A) | 985.40 | 796.75 |
| (B) Cash flow from investing activities | | |
| Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in Progress | (404.93) | (183.59) |
| Insurance claim received for fixed assets | - | - |
| Interest received | 7.79 | 18.07 |
| Bank deposits / margin money withdrawn / (placed) (net) | (94.42) | 42.11 |
| Net Cash used in investing activities (B) | (491.56) | (112.93) |
| (C) Cash flow from financing activities | | |
| Dividend and dividend tax paid | (104.08) | - |
| Increase/(Decrease) in Short-term borrowings | (369.92) | (365.04) |
| Increase/(Decrease) in Long-term borrowings | 30.99 | (30.31) |
| Finance Costs Paid | (44.08) | (155.35) |
| Net Cash generated from financing activities (C) | (487.09) | (550.70) |
| Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C) | 6.75 | 133.12 |

REGD OFFICE & FACTORY: BLOCK NO. 457, VILLAGE: CHHATRAL, TAL: KALOL (N.G.) DIST: GANDHINAGAR – 382 729 GUJARAT
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| Particulars | For the period ended 30 th September, 2021 | For the year ended 31 st March, 2021 |
|---|--|--|
| Cash and cash equivalents at the beginning of the period/ year | 156.97 | 23.85 |
| Cash and cash equivalents at the end of the period / year | 163.72 | 156.97 |

| | |
|----|--|
| 3 | These Unaudited 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. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Friday, November 12, 2021. |
| 4 | The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same. |
| 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 September 30, 2021 are balancing figures between the unaudited figures of six months ended on September 30, 2021 and the reviewed year-to-date figures up to quarter ended on June 30, 2021. |
| 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. |

Date: 12th November, 2021
Place: Ahmedabad



for DENIS CHEM LAB LIMITED

Himanshu C. Patel
HIMANSHU C. PATEL
MANAGING DIRECTOR



H K Shah & Co.

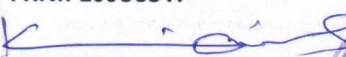
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of DENIS CHEM LAB LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
DENIS CHEM LAB LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of DENIS CHEM LAB LIMITED ("the Company") for the quarter and six month period ended **September 30, 2021** 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 Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For H K Shah & Co.
Chartered Accountants
FRN.: 109583W


K M Shah
Partner
M. No.: 014711
Place: Ahmedabad
Date: 12th November, 2021
UDIN: 21014711AAAA6250



GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN 109583W

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Nr. Income Tax, Ahmedabad - 380014
 **Branch Offices** | Gujarat, Maharashtra, Tamil Nadu &
Uttar Pradesh