



# 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](mailto:denischem401@gmail.com)

7<sup>th</sup> November, 2023

**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 30<sup>th</sup> September, 2023**

We refer to our letter dated 26<sup>th</sup> October, 2023 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 30<sup>th</sup> September, 2023.

We are enclosing herewith copy of the said Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2023 along with Limited Review Report thereon.

The Meeting of Board of Directors was commenced at 10:00 a.m. and concluded at 3:15 p.m.

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**  
**DIN: 00087114**

Encl: As above.



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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>TH</sup> SEPTEMBER, 2023

(Rs. In lakh)

Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2023
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4542.90	4247.92	4450.90	8790.82	8379.62	16084.89
2	Other income	51.72	1.26	10.76	52.98	18.28	59.23
3	<b>Total Income (1+2)</b>	<b>4594.62</b>	<b>4249.18</b>	<b>4461.66</b>	<b>8843.80</b>	<b>8397.90</b>	<b>16144.12</b>
4	<b>Expenses</b>						
	a. Cost of Materials consumed	2212.10	2006.56	1969.37	4218.66	3933.52	7479.04
	b. Purchases of stock-in-trade	209.38	187.54	242.53	396.92	483.21	861.65
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.49	(108.89)	27.52	(35.40)	107.64	105.27
	d. Employee benefits expense	421.69	301.85	319.05	723.54	601.99	1302.62
	e. Finance costs	9.09	8.81	8.48	17.90	25.72	64.12
	f. Depreciation & amortisation expense	176.03	159.27	136.63	335.30	272.20	781.52
	g. Other expenses	1112.06	1,358.54	1314.77	2470.60	2245.05	4458.32
	<b>Total Expenses</b>	<b>4213.84</b>	<b>3,913.68</b>	<b>4018.35</b>	<b>8127.52</b>	<b>7669.33</b>	<b>15052.54</b>
5	Profit before exceptional items and tax (3-4)	380.78	335.50	443.31	716.28	728.57	1091.58
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	380.78	335.50	443.31	716.28	728.57	1091.58
8	Tax expense:						
	Current tax	120.49	101.64	117.29	222.13	204.17	365.00
	Deferred tax	(18.77)	(34.22)	14.89	(52.99)	(1.32)	(59.66)
	Short/(Excess) provision of Earlier years	24.62			24.62		0.26
9	Profit for the period from continuing operations (7-8)	254.44	268.08	311.13	522.52	525.72	785.98
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	<b>Profit for the period (9+12)</b>	<b>254.44</b>	<b>268.08</b>	<b>311.13</b>	<b>522.52</b>	<b>525.72</b>	<b>785.98</b>



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Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03- 2023
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14	<b>Other Comprehensive Income</b>		-				
	<i>Items that will not be reclassified subsequently to profit or loss</i>		-				
	Gain/(loss) on Remeasurement of defined benefit plan	14.56	-	3.01	14.56	3.04	4.63
	Incometax relating to items that will not be reclassified to Profit or loss	(3.66)	-	(0.84)	(3.66)	(0.84)	(1.29)
	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	10.90	-	2.20	10.90	2.20	3.34
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>265.34</b>	<b>268.08</b>	<b>313.30</b>	<b>533.42</b>	<b>527.92</b>	<b>789.32</b>
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	1387.67	1387.67	1387.67	1387.67	1387.67	1387.67
17	Reserves excluding Revaluation Reserves						5838.64
18	Earnings Per Share of Rs. 10/- each (for continuing operations)						
	- Basic	1.83	1.93	2.24	3.77	3.79	5.66
	- Diluted	1.83	1.93	2.24	3.77	3.79	5.66
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	1.83	1.93	2.24	3.77	3.79	5.66
	- Diluted	1.83	1.93	2.24	3.77	3.79	5.66



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## NOTES:

### 1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In lakh)

Sr. No.	Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	3,646.30	3,519.63
	Capital work-in-progress	65.38	212.74
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	19.95	22.08
	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	-	-
	(v) Tax Assets Non- Current	112.43	151.95
	Deferred tax Assets (net)	10.87	14.71
	Other Non-Current Assets	67.02	99.68
	<b>Total Non-Current Assets</b>	<b>3,921.95</b>	<b>4,020.79</b>
2	<b>Current Assets</b>		
	Inventories	897.96	912.38
	Current financial asset:		
	(i) Current investments		
	(ii) Trade receivables, Current	3,448.37	3,124.06
	(iii) Cash and cash equivalents	196.96	247.93
	(iv) Bank balance other than above	2,404.68	1,493.10
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	47.61	42.85
	Current tax Assets (net)	-	-
	Other Current Assets	153.20	103.68
	<b>Total Current Assets</b>	<b>7,148.78</b>	<b>5,924.00</b>
	<b>TOTAL ASSETS</b>	<b>11,070.73</b>	<b>9,944.79</b>



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Sr. No.	Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,387.67	1,387.67
	Other Equity	6,094.53	5,838.64
	<b>Total Equity</b>	<b>7,482.20</b>	<b>7,226.31</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	45.17	92.07
	(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	46.32	24.44
	Deferred tax Liabilities (net)	145.12	194.46
	Other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>236.61</b>	<b>310.97</b>
	<b>Current Liabilities</b>		
	Current financial Liabilities:		
	(i) Borrowings, Current	120.56	101.29
	(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	2,066.94	1,828.14
	(iii) Other Current financial Liabilities	1,004.36	328.07
	Other Current Liabilities	47.10	67.38
	Provisions, Current	2.03	3.07
	Current tax Liabilities (Net)	110.93	79.56
	Deferred government grants, current	-	-
	<b>Total Current Liabilities</b>	<b>3,351.92</b>	<b>2,407.51</b>
	<b>Total Liabilities</b>	<b>3,588.53</b>	<b>2,718.48</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,070.73</b>	<b>9,944.79</b>



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## 2. STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1<sup>ST</sup> APRIL, 2023 TO 30<sup>TH</sup> SEPTEMBER, 2023

(Rs. in Lakh)

Particulars	For the period ended 30 <sup>th</sup> September, 2023	For the year ended 31 <sup>st</sup> March, 2023
<b>(A) Cash flow from operating activities</b>		
Profit before tax	716.28	1,091.58
<b>Adjustment for:</b>		
Finance Costs	17.90	64.12
Depreciation and amortization	335.30	781.52
Interest received	(51.70)	(46.63)
Profit on Sale of Asset	-	-
Reversal of Provision for Expected Credit Loss (ECL)	-	-
Unrealized foreign exchange fluctuation (gain)/loss	-	-
Remeasurement on defined benefit obligation	14.56	4.63
<b>Operating Profit / (Loss) before working capital changes</b>	<b>1,032.34</b>	<b>1,895.22</b>
<b>Changes in working capital:</b>		
(Increase)/Decrease in Inventories	14.42	76.67
(Increase)/Decrease in Trade Receivables	(324.31)	59.66
(Increase)/Decrease in Other Financial Assets	34.76	(61.28)
(Increase)/Decrease in Other Assets	(49.52)	103.31
Increase/(Decrease) in Trade Payables	238.80	(141.60)
Increase/(Decrease) in Provisions	20.84	(77.05)
Increase / (Decrease) in Other Current Liabilities	(20.28)	4.27
Increase / (Decrease) in Other Liabilities	398.76	13.80
<b>Cash generated / (used in) from operations</b>	<b>1,345.82</b>	<b>1,873.00</b>
Less : Tax Paid (net of refunds, if any)	(211.59)	(239.05)
<b>Net Cash generated from operating activities (A)</b>	<b>1,134.24</b>	<b>1,633.95</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in Progress	(279.80)	(469.63)
Insurance claim received for fixed assets	-	-
Interest received	51.70	46.63
Bank deposits / margin money withdrawn / (placed) (net)	(911.58)	(692.47)
<b>Net Cash used in investing activities (B)</b>	<b>(1,139.68)</b>	<b>(1,115.47)</b>
<b>(C) Cash flow from financing activities</b>		
Dividend and dividend tax paid	-	(208.15)
Increase/(Decrease) in Short-term borrowings	19.27	(2.82)
Increase/(Decrease) in Long-term borrowings	(46.90)	(125.57)
Finance Costs Paid	(17.90)	(64.12)
<b>Net Cash generated from financing activities (C)</b>	<b>(45.53)</b>	<b>(400.66)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(50.97)</b>	<b>117.82</b>
<b>Cash and cash equivalents at the beginning of the period/ year</b>	<b>247.93</b>	<b>130.11</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>196.96</b>	<b>247.93</b>

REGD OFFICE & FACTORY: BLOCK NO. 457, VILLAGE: CHHATRAL, TAL: KALOL (N.G.) DIST: GANDHINAGAR – 382 729 GUJARAT,

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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 Tuesday, November 7, 2023. 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	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 (New Tax Regime). During the year under review, the Company has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 and therefore the Company has recognized Provision for Income tax for the period under review based on the New Tax Regime and accordingly re-measured its Deferred Tax Assets and Liabilities on the basis of the rate prescribed in the said section. The impact of this change has been recognized in the Statement of Profit and Loss for the period under review.
8	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.
9	Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.
10	The unaudited statement of assets and liabilities as at 30th September, 2023 and Cash Flow Statement for the period ended 30th September, 2023 are attached herewith.
11	In the annual general meeting of the members of the Company held on 29th September, 2023, dividend @20% (Rs.2/-) per equity shares aggregating to Rs.277.53 lakhs has been approved.

for DENIS CHEM LAB LIMITED

Date: 7<sup>th</sup> November, 2023  
Place: Ahmedabad

HIMANSHU C. PATEL  
MANAGING DIRECTOR  
DIN: 00087114



**Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. 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 period of six months ended on September 30, 2023 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 thereunder 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 SHAH & SHAH ASSOCIATES**  
**Chartered Accountants**  
**FRN 113742W**

*V. C. Tanna*

**VASANT C. TANNA**  
**PARTNER**

**Membership Number 100 422**  
**UDIN23100422BGSDSE3671**

**Place : Ahmedabad**  
**Date : 7th November, 2023**