



# **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)

12<sup>th</sup> November, 2020

**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, 2020**

We refer to our letter dated 2<sup>nd</sup> November, 2020 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, 2020.

We are enclosing herewith copy of the said Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2020 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 30<sup>TH</sup> SEPTEMBER, 2020

(Rs. in Lakh)

Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2020
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	2,771.91	2335.76	3358.83	5,107.67	6849.31	13,614.58
2 Other income	10.59	15.18	39.63	25.77	50.03	28.25
3 <b>Total Income (1+2)</b>	<b>2,782.50</b>	<b>2350.94</b>	<b>3398.46</b>	<b>5,133.44</b>	<b>6899.34</b>	<b>13,642.83</b>
4 <b>Expenses</b>						
a. Cost of Materials consumed	1,389.17	1107.12	1621.15	2,496.29	3291.72	6,287.59
b. Purchases of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.20	(54.72)	(65.73)	(35.52)	10.50	(131.04)
d. Employee benefits expense	255.19	235.68	299.15	490.87	586.33	1220.06
e. Finance costs	39.78	45.59	71.24	85.37	141.93	289.18
f. Depreciation & amortisation expense	149.42	140.99	160.76	290.41	320.43	666.46
g. Other expenses	836.31	812.56	1166.84	1,648.87	2188.40	4737.93
<b>Total Expenses</b>	<b>2,689.07</b>	<b>2287.22</b>	<b>3253.41</b>	<b>4,976.29</b>	<b>6539.31</b>	<b>13,070.18</b>
5 Profit before exceptional items and tax (3-4)	93.43	63.72	145.05	157.15	360.03	572.65
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5+6)	93.43	63.72	145.05	157.15	360.03	572.65
8 Tax expense:						
Current tax	14.22	46.88	34.00	61.10	80.00	122.42
Deferred tax	66.45	(29.15)	27.74	37.30	2.33	28.83
9 Profit for the period from continuing operations (7-8)	12.76	45.99	83.31	58.75	277.70	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 <b>Profit for the period (9+12)</b>	<b>12.76</b>	<b>45.99</b>	<b>83.31</b>	<b>58.75</b>	<b>277.70</b>	<b>421.40</b>



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Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2020
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	
	(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 re-measurement of defined benefit plan.	-	-	-	-	-	13.49
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.75)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Other Comprehensive Income, net of tax	-	-	-	-	-	9.74
15 Total Comprehensive Income for the period (13+14)	12.76	45.99	83.31	58.75	277.70	431.14
16 Paid-up equity shares capital (Face Value per share Rs. 10/-)	1,387.67	1387.67	1387.67	1,387.67	1387.67	1387.67
17 Reserves excluding Revaluation Reserves						4521.05
18 Earnings Per Share of Rs. 10/- each (for continuing operations)						
- Basic	0.09	0.33	0.60	0.42	2.00	3.03
- Diluted	0.09	0.33	0.60	0.42	2.00	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	0.09	0.33	0.60	0.42	2.00	3.03
- Diluted	0.09	0.33	0.60	0.42	2.00	3.03



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## NOTES:

### I. Statement of Standalone Assets and Liabilities

Sr.No.	Particulars	(Rs. in lakh)	
		As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	4,320.88	4568.33
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	15.36	15.71
	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 asset	157.26	119.98
	Income tax Assets	12.21	12.21
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	28.92	21.78
	<b>Total Non-Current Assets</b>	<b>4,534.63</b>	<b>4738.00</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	885.95	853.38
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	3,190.49	3498.49
	(iii) Cash and cash equivalents	108.66	23.85
	(iv) Bank balance other than above	250.40	292.91
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	166.80	101.17
	Current tax Assets (net)	-	-
	Other Current Assets	230.16	233.92
	<b>Total Current Assets</b>	<b>4,832.46</b>	<b>5003.71</b>
	<b>TOTAL ASSETS</b>	<b>9,367.09</b>	<b>9741.71</b>



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Sr.No.	Particulars	(Rs. in lakh)	
		As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,387.67	1387.67
	Other Equity	4,579.81	4521.05
	<b>Total Equity</b>	<b>5,967.48</b>	<b>5908.72</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	251.83	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	185.52	152.35
	Deferred tax Liabilities (net)	64.37	27.08
	Other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>501.72</b>	<b>396.76</b>
	<b>Current Liabilities</b>		
	Current financial Liabilities:		
	(i) Borrowings, Current	585.81	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	1,711.47	1824.59
	(iii) Other Current financial Liabilities	401.74	604.44
	Other Current Liabilities	129.25	121.35
	Provisions, Current	10.00	35.37
	Current tax Liabilities (Net)	59.62	16.85
	<b>Total Current Liabilities</b>	<b>2,897.89</b>	<b>3436.24</b>
	<b>Total Liabilities</b>	<b>3,399.61</b>	<b>3832.99</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,367.09</b>	<b>9741.71</b>



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## 2. Statement of Cash Flows for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020

Particulars	(Rs. in Lakh)	
	For the half year ended 30 <sup>th</sup> September, 2020	For the year ended 31 <sup>st</sup> March, 2020
<b>(A) Cash flow from operating activities</b>		
Profit before tax	157.15	572.65
<b>Adjustment for:</b>		
Finance Costs	85.37	289.18
Depreciation and amortisation	290.41	666.45
Interest received	(8.98)	(21.58)
Loss on asset destroyed by fire	8.12	-
Unrealised foreign exchange fluctuation (gain)/loss	(2.68)	(2.04)
Operating Profit / (Loss) before working capital changes	529.39	1,504.66
<b>Changes in working capital:</b>		
(Increase)/Decrease in Inventories	(32.57)	(11.14)
(Increase)/Decrease in Trade Receivables	310.68	98.77
(Increase)/Decrease in Other Financial Assets	(102.91)	(48.39)
(Increase)/Decrease in Other Assets	11.88	83.95
Increase/(Decrease) in Trade Payables	(113.13)	115.81
Increase/(Decrease) in Provisions	7.81	26.95
Increase / (Decrease) in Other Current Liabilities	7.90	(374.91)
Increase / (Decrease) in Other Liabilities	(21.88)	117.18
Cash generated / (used in) from operations	597.17	1,512.89
Less : Tax Paid (net of refunds, if any)	(18.33)	(175.42)
<b>Net Cash generated from operating activities (A)</b>	<b>578.83</b>	<b>1,337.47</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress	(65.99)	(218.55)
Interest received	8.98	21.58
Bank deposits / margin money withdrawn / (placed) (net)	42.50	(1.53)
<b>Net Cash used in investing activities (B)</b>	<b>(14.50)</b>	<b>(198.49)</b>
<b>(C) Cash flow from financing activities</b>		
Dividend and dividend tax paid	-	(168.15)
Increase/(Decrease) in Short-term borrowings	(247.83)	(584.15)
Increase/(Decrease) in Long-term borrowings	(146.32)	(348.99)
Finance Costs Paid	(85.37)	(289.18)
<b>Net Cash generated from financing activities (C)</b>	<b>(479.52)</b>	<b>(1,390.46)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>84.81</b>	<b>(251.49)</b>
Cash and cash equivalents at the beginning of the year	23.85	275.34
Cash and cash equivalents at the end of the year	108.66	23.85
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	108.66	23.85
Balances as per statement of cash flows	108.66	23.85
Notes:		
1) The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.		
2) Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.		
3) The previous year's figures have been regrouped wherever necessary.		



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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 Thursday, November 12, 2020.
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. Hence segment reporting is not given.
6. The Company does not have any subsidiary / associate.
7. The figures for quarter ended September 30, 2020 is balancing figures between the unaudited figures of half year ended on September 30, 2020 and the reviewed year-to-date figures up to 1<sup>st</sup> quarter ended on June 30, 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 code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.
11. Figures for the previous period/year have been regrouped/ rearranged to make the same comparable with current period/year figures.

for DENIS CHEM LAB LIMITED

HIMANSHU C. PATEL  
MANAGING DIRECTOR

Date: 12<sup>th</sup> November, 2020  
Place: Ahmedabad



# H K Shah & Co.

## CHARTERED ACCOUNTANTS

### 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 six month period ended September 30, 2020 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 (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 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 thereunder 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.

Place: Ahmedabad  
Date: November 12, 2020  
UDIN: 20135524AAAHD3530



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

**MALAV DESAI**  
Partner

Membership Number: 135524

GSTIN 24AACFH1917R1Z6 | PAN AACFH1917R | FRN 109583W

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🏢 **Head Office** | 403+404 'SARAP' Building,  
Opp. Navjivan Press, Off Ashram Road,  
Nr. Income Tax, Ahmedabad - 380014  
🏢 **Branch Offices** | Gujarat, Maharashtra, Tamil Nadu &  
Uttar Pradesh