



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

28th May, 2024

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

Dear Sir,

We refer to our letter dated 13th May, 2024 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 28th May, 2024, *interalia*, has:

1. Approved the Standalone Audited Financial Statements of the Company for Quarter and Financial Year ended on 31st March, 2024 as recommended by the Audit Committee.
2. Recommended a Final dividend of Rs.2.50 per Equity Share of Rs.10/- each for the financial year 2023-24 ended on 31st March, 2024, 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, 2024.
2. Auditors' Report on the Audited Financial Results for the financial year ended on 31st March, 2024.
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the financial year ended on 31st March, 2024.

The Meeting of Board of Directors was commenced at 10:00 a.m. and concluded at 2:00 p.m.

Thanking you,

Yours faithfully,

Encl: As above



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| | | | | | | |
|---------------------|--|---|---------|---------|----------|----------|
| (Refer Notes Below) | | | | | | |
| 1 | Revenue from operations | 3985.49 | 4005.89 | 3972.74 | 16782.20 | 16084.89 |
| 2 | Other income | 59.46 | 26.33 | 33.73 | 138.77 | 59.23 |
| Expenses | | | | | | |
| 4 | a. Cost of Materials consumed | 1915.13 | 1866.76 | 1857.76 | 8000.55 | 7479.04 |
| | b. Purchases of stock-in-trade | 180.57 | 209.55 | 191.87 | 787.04 | 861.65 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | (53.80) | (12.27) | 4.84 | (101.48) | 105.27 |
| | d. Employee benefits expense | 396.44 | 319.11 | 333.95 | 1439.09 | 1302.62 |
| | e. Finance costs | 23.46 | 12.96 | 26.18 | 54.32 | 64.12 |
| | f. Depreciation & amortisation expense | 174.93 | 184.32 | 372.31 | 694.55 | 781.52 |
| | g. Other expenses | 1039.26 | 1023.82 | 1109.93 | 4533.68 | 4458.32 |
| | 5 | Profit/ (Loss) before exceptional items and tax (3-4) | | | | |
| 6 | Exceptional items | | - | | | |
| 7 | Profit / (Loss) before tax (5-6) | | | | | |
| 8 | Tax expense: | | | | | |
| | Current tax | 121.80 | 118.07 | 98.12 | 462.00 | 365.00 |
| | Deferred tax | (25.76) | (10.23) | (66.27) | (88.98) | (59.66) |
| | Short/(Excess) provision of earlier years | - | - | 0.26 | 24.62 | 0.26 |
| 9 | | | | | | |
| 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 | | | | | | |



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| | | | | | | |
|----|--|---------|---------|---------|---------|---------|
| | | | | | | |
| 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 | (37.03) | - | 1.59 | (37.03) | 4.63 |
| | Income tax relating to items that will not be reclassified to profit or loss | 9.32 | - | (0.45) | 9.32 | (1.29) |
| | <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 | | | | | - |
| | | | | | | |
| 15 | Total Comprehensive Income for the period (13+14) | 245.21 | 320.13 | 78.66 | 1087.87 | 789.32 |
| 16 | Paid-up equity shares capital (Face Value per share Rs. 10/-) | 1387.67 | 1387.67 | 1387.67 | 1387.67 | 1387.67 |
| 17 | Reserves excluding Revaluation Reserves | | | | 6648.98 | 5838.64 |
| 18 | Earnings Per Share of Rs. 10/- each (for continuing operations) | | | | | |
| | Basic | 1.97 | 2.31 | 0.56 | 8.04 | 5.66 |
| | Diluted | 1.97 | 2.31 | 0.56 | 8.04 | 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 | 1.97 | 2.31 | 0.56 | 8.04 | 5.66 |
| | - Diluted | 1.97 | 2.31 | 0.56 | 8.04 | 5.66 |



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| | | | |
|--|--|---------|----------|
| | | | |
| | | | |
| | Equity share capital | 1387.67 | 1,387.67 |
| | Other Equity | 6648.98 | 5,838.64 |
| | | | |
| | | | |
| | 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 | 37.34 | 24.44 |
| | Deferred tax Liabilities (net) | 96.16 | 194.46 |
| | Deferred government grants, non current | - | - |
| | Other Non-Current Liabilities | - | - |
| | | | |
| | | | |
| | Current financial Liabilities: | | |
| | (i) Borrowings, Current | 59.43 | 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 | 2140.83 | 1,828.14 |
| | (iii) Other Current financial Liabilities | 292.87 | 328.07 |
| | Other Current Liabilities | 40.24 | 67.38 |
| | Provisions, Current | 50.61 | 3.07 |
| | Current tax Liabilities (Net) | 135.57 | 79.56 |
| | Deferred government grants, current | - | - |
| | | | |
| | | | |



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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, May 28, 2024. 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 | Figures for the last Quarters ended on 31st March 2024 and 31st March, 2023, represents the balancing figures between the audited figures for the full Financial Year ended on 31st March, 2024 and 31st March, 2023 and Unaudited year to date figures for the nine months upto 31st December, 2023 and 31st December, 2022 respectively. |
| 8 | The Company has computed the provision for income tax assuming that the option permitted under section 115BAA of the Income Tax Act,1961 will be exercised while filing the income tax return for the year ended March 31, 2024 and accordingly remeasured its deferred tax assets and liabilities basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of profit & loss for the year ended on 31 st March,2024. Hence, the tax expense for the year ended on 31 st March,2024 is not comparable with the amounts of corresponding previous period. The final decision with respect to the election of the said option under section 115BAA of the Income Tax Act,1961 is required to be taken by the company at the time of filing return of income for the year ended on 31 st March,2024 |
| 9 | 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. |
| 10. | During the quarter ended on 31 st March,2023, the company had changed the estimate of useful life of certain property, plant and equipment prospectively from 1 st April,2022. This resulted in an additional charge of depreciation of Rs.234.50 lakhs during that quarter. |
| 11 | The Board of Directors of the Company has recommended final dividend of Rs. 2.50 (@25%) per Equity Share of Rs.10/- each for the financial year ended on 31 st March, 2024, subject to approval of shareholders at the ensuing Annual General Meeting. |
| 12 | Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures. |

Date : 28th May, 2024

Place : Ahmedabad

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 statement of quarterly and year to date financial results of **DENIS CHEM LAB LIMITED** ("the Company") for the quarter and year ended on 31st March 2024 (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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 quarter and year ended 31st March 2024.

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 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.



SHAH & SHAH ASSOCIATES

CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

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.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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AHMEDABAD - 380 009.
PHONE: 26465433
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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, 2024 and 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023 respectively and the published year to date figures up to the third quarter of the respective financial years which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not qualified in respect of these matters.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
Firm Regn. No. 113742W

V. C. Tanna

VASANT C. TANNA
Partner

Membership No. 100422
UDIN 24100422BKATZS8321



Place : Ahmedabad
Date : May 28, 2024



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28th May, 2024

PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir,

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 the Statutory Auditors, M/s. Shah & Shah Associates, Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2024 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,