



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

25th August, 2025

BSE Limited

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

Company Code No. 537536

Dear Sirs;

Sub: Submission of Notice of 44th Annual General Meeting and Annual Report 2024-25

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 44th Annual General Meeting of the members of the Company.
2. Annual Report 2024-25.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

for DENIS CHEM LAB LIMITED

HIMANSHU C. PATEL
MANAGING DIRECTOR
(DIN: 00087114)

Encl: As above.



44th
ANNUAL REPORT
2024-25



DENIS CHEM LAB LIMITED
(MFG. of I.V. Fluids in Glass & P.P.Plastic Bottles)



REGISTERED OFFICE & FACTORY :

Block No. 457, Village: Chhatral, Tal: Kalol (N.G.), Dist: Gandhinagar - 382 729



Our Vision

to be a leading pharmaceutical company recognized by the society and its stake holders for its best business practices and for its contribution in...

Saving **Lives**

Our Mission

to deliver high quality medical products in multiple therapy segments by ensuring quality in every drop, to ensure shareholder returns by constantly innovating, transforming and delivering to make someone else's...

Life **Better**

The Aqua pulse logo consists of the word "Aqua" in blue, with a blue water drop icon positioned below the letter 'a'. Below "Aqua" is the word "pulse" in red. A red ECG line runs horizontally across the bottom of the logo.

Aqua
pulse



DENIS CHEM LAB LIMITED
[CIN: L24230GJ1980PLC003843]
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BOARD OF DIRECTORS	:	Mr. Dinesh B. Patel Dr. Himanshu C. Patel Ms. Anar H. Patel Mr. Dipak Patel Mr. Hemang Patel Mr. Hemendrakumar C. Shah	Chairman Managing Director Director Independent Director Independent Director Independent Director
MANAGEMENT TEAM	:	Mr. Nirmal H. Patel Mr. Vikram Joshi Ms. Anal R. Desai	Chief Executive Officer Chief Finance Officer Company Secretary
REGISTERED OFFICE & FACTORY	:	Block No. 457, Village: Chhatral, Tal: Kalol (N.G.), Dist: Gandhinagar - 382 729	
STATUTORY AUDITORS	:	M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad	
SECRETARIAL AUDITORS	:	M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad	
COST AUDITORS	:	M/s. Kiran J. Mehta & Co., Cost Auditors, Ahmedabad	
BANKERS	:	Axis Bank Limited Bank of India	
REGISTRAR & SHARE TRANSFER AGENTS	:	MUGG Intime India Private Limited, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad - 380006	
WEBSITE	:	www.denischemlab.com	

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Important Communication to Members

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless Compliances by the company and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their KYC & email addresses with RTA & in respect of electronic holding with the Depository through their concerned Depository Participant.



NOTICE

NOTICE is hereby given that the **44TH ANNUAL GENERAL MEETING** of the members/shareholders of **DENIS CHEM LAB LIMITED** will be held on **Friday, the 26th September, 2025 at 12:00 Noon IST** through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of Rs. 1.50 per Equity Share as recommended by the Board of Directors for the financial year ended on 31st March, 2025.
3. To appoint a Director in place of Mr. Dinesh B. Patel (DIN – 00171089), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Firm Registration No. 000025), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26, be paid a remuneration of Rs.1,70,000/- (Rupees One Lakh Seventy Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary incidental or ancillary to give effect to this resolution, and to settle any question or doubt that may arise in this regard."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Nishant Pandya & Associates, Practising Company Secretaries (FRN: S2019GJ700100, COP No.: 22435 and Peer Reviewed Certificate No. 2552/2022) be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2025-26 to 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be approved by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

"RESOLVED FURTHER THAT approval of the members/shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any

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Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“Amendment Regulations”), other applicable provisions if any, of the Companies Act, 2013 and rules made there under including any statutory modification(s) or re-enactment thereof and subject to such other approvals as may be necessary in this regard, the consent of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Dinesh B. Patel (DIN: 00171089) as the Non-Executive Director of the Company, who has attained age of 75 years and is aged 91 years at present, from the conclusion of this AGM till as long as he continues in the office of the Director of the Company on the existing terms and conditions, subject to the provisions, rules and regulations of Companies Act 2013 and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or of any other appropriate authorities, as may be applicable, and as amended from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary incidental or ancillary to give effect to this resolution, and to settle any question or doubt that may arise in this regard.”

Registered Office :

Block No. 457, Village: Chhatral,
Tal: Kalol (N.G.),
Dist: Gandhinagar - 382 729
[CIN: L24230GJ1980PLC003843]
Date : 26th July, 2025

By Order of the Board,

Anal R. Desai
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. The 44th Annual General Meeting (AGM) will be held **on 26th September, 2025 at 12:00** noon IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular No. 9/2024 dated September 19, 2024 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs (“MCA circulars”) read with the Securities and Exchange Board of India Circular dated October 3, 2024 (“SEBI Circular”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 44th AGM shall be the Registered Office of the Company.
Annual Report will not be sent in physical form.
3. Since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members / Shareholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members /shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members / Shareholders



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have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members / Shareholders of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id denischem401@gmail.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members / Shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/ Depositories. Members / Shareholders may note that the Notice and Annual Report will also be available on the Company's website www.denischemlab.com, website of stock exchange viz. BSE Limited at www.bseindia.com that of Central Depository Services (India) Limited (agency for providing remote e-voting facility) at www.evotingindia.com
6. Members / Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members / Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting (AGM) of the Company is held through Video Conferencing/OAVM, we therefore request the members / shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID at denischem401@gmail.com
10. The Board has recommended a dividend of Rs. 1.50 per equity share of Rs. 10/- each, which, if declared by the members / shareholders at this Annual General Meeting (AGM) will be paid to the members/shareholders on or before 30th day from the date of declaration:

For equity shares held in physical form - those Members/Shareholders whose names will appear in the Register of Members on the record date i.e. 19th September, 2025.

For equity shares held in dematerialized form - those beneficiaries, whose names are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owner on the record date i.e. 19th September, 2025.

11. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Shareholders/Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.
 - a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961, at rate in force on the amount of Dividend declared and paid by the Company during Financial Year 2025-26, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered or if they are specified person (non-filers) as per Section 206AB of the Income Tax Act, 1961, TDS would be deducted at a higher rate as per the provisions of the Income Tax Act, 1961 and/or the Rules framed thereunder. However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by

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such resident individual during the Financial Year 2025-26 does not exceed Rs. 5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2025-26.

Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For Mutual Fund Shareholders, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and declaration that their income is exempt under Section 10 (23D) of the Income Tax Act, 1961.
- c) For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For Other Non-resident Shareholders, taxes are required to be withheld in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
 - Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration, certifying the following points:
 - i. Shareholder/Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
 - ii. Shareholder/Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Shareholder/Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Shareholder/Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v. Shareholder/Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2024-25.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / with holding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Shareholder.

The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited. Consequent to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, Link Intime India Private Limited is known as MUFG Intime India Private Limited. The change of name is effective December 31, 2024.

Kindly note that the aforementioned documents are required to be submitted by 11:59 p.m. (IST) on **19th September, 2025** to the Company at denischem401@gmail.com and to MUFG Intime India Private



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Limited at ahmedabad@in.mpms.mufg.com / rnt.helpdesk@in.mpms.mufg.com, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction received post **19th September, 2025**, will be considered for payment of Final Dividend. No claim shall lie against the Company for such taxes deducted. In case of any queries / difficulties, Shareholders may write to MUFG Intime India Private Limited at ahmedabad@in.mpms.mufg.com / rnt.helpdesk@in.mpms.mufg.com. Shareholders are also requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

Shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in>.

12. Members/Shareholders holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members/Shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
13. Shareholders holding the shares in electronic mode may please note that their Dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) or at the available locations of Reserve Bank of India (RBI) or National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS). The Dividend would be credited to their Bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS / ECS / NEFT facility, the Dividend would be paid through demand drafts / dividend warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their demand drafts / dividend warrants as per the applicable regulations. For Shareholders who have not updated their Bank account details, dividend warrants / demand drafts will be sent to their registered addresses.
14. Shareholders holding shares in electronic form are hereby informed that Bank particulars registered against their respective Depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that Bank account details are correctly provided to the Depository Participants and registered against their demat account. Shareholders whose shareholding is in the electronic mode are requested to update the change of address details to their respective DPs.
15. Shareholders who hold shares in physical form and who have not provided the information regarding Bank particulars, are requested to immediately notify the name of the Bank and the branch, 9-digit MICR number, 11-digit IFS Code and the nature of account and other required information in Form ISR-1 along with the supporting document(s) to MUFG Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The said Form ISR-1 is available on the Company's website and on the website of the MUFG Intime India Private Limited at <https://web.in.mpms.mufg.com/KYC-downloads.html>.
16. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.

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17. As per the provisions of the MCA Circulars, the matters as appearing as Special Business at Item No(s). 4, 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board of directors of the Company and hence, forms part of this Notice.

18. **Compulsory Transfer of Equity Shares to Investor Education and Protection Fund (“IEPF”) Suspense Account:**

Members/Shareholders are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF. Please note that pursuant to provisions of Section 124, 125 of the Companies Act, 2013 all unclaimed/unpaid dividends up to 2012-13 have been transferred to the IEPF. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Ministry of Corporate Affairs (www.mca.gov.in). In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

Unclaimed / Unpaid Dividend:

Shareholders who have not encashed the dividend for the previous year(s), are requested to make their claim with MUFG Intime India Private Limited (“RTA”), the Registrar and Share Transfer Agent of the Company at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006.

19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., MUFG Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

20. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated 3rd November 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to MUFG Intime India Private Limited. If a Member desires to ‘Opt Out’ or ‘Cancel the nomination’ or ‘Change the nomination’, he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company’s website and on the website of the MUFG Intime India Private Limited at <https://web.in.mpms.mufg.com/KYC-downloads.html>. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.

21. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.



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22. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
23. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
24. Members/shareholders who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to denischem401@gmail.com.
25. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
26. Shareholders/Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 8th August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
27. Shareholders/Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, MUFG Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006 Email id: rnt.helpdesk@in.mpms.mufg.com; ahmedabad@in.mpms.mufg.com.
28. Shareholders/Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
29. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Instructions for e-voting and joining the AGM are as follows:

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs read with General Circular No. 9/2024 dated September 19, 2024 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India Circular dated October 3, 2024 ("SEBI Circular") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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3. The Members / shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members / shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members / shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members / shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.denischemlam.com. The Notice can also be accessed from the websites of the Stock Exchange viz. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on begins on at **9.00 a.m. on 23rd September, 2025 and ends at 5:00 p.m. on 25th September, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 19th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

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	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 – 48867000 and 022-24997000</p>



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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for DENIS CHEM LAB LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. denischem401@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



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- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at denischem401@gmail.com. These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

Scrutinizer to scrutinize the e-voting process

The Board of Directors has appointed Mr. Kashyap R. Mehta (Membership No. FCS 1821) and failing him, Mr. Yash K. Mehta (Membership No. ACS 43020), Partners of M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 44TH ANNUAL GENERAL MEETING DATED 26TH JULY, 2025.

In respect of Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed M/s. Kiran J. Mehta & Co., Cost Accountants, as Cost Auditors for the financial year 2025-26.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members / shareholders of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 4 of the Notice for approval of the members/ shareholders of the Company.

The Board recommends the resolution for your approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs is in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

In respect of Item No. 5:

The Board at its meeting held on 26th July, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Nishant Pandya & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: S2019GJ700100) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members/Shareholders.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Nishant Pandya & Associates, Practising Company Secretaries firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI). Mr. Nishant Pandya, Proprietor of M/s. Nishant Pandya & Associates holds degree of B.Com & ACS. He is a Company Secretary in practice since more than 6 years. He has experience in Corporate Laws & Finance. The firm focusses on providing comprehensive professional services in Corporate laws and SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. Nishant Pandya & Associates, Practising Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Nishant Pandya & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be upto 1,25,000/- (Rupees one Lakh Twenty Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Nishant Pandya & Associates.

In addition to the secretarial audit, M/s. Nishant Pandya & Associates, Practising Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.



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None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

In Respect of Items No. 3 & 6

Pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 made effective w.e.f. 1st April, 2019 as introduced by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed by the Company to that effect.

Mr. Dinesh B. Patel (DIN: 00171089) aged 91 years, was appointed as a Non-Executive Director of the Company w.e.f. 25th April, 2007 (reappointed time to time and lastly on Annual General Meeting held on 29th September, 2023). Mr. Dinesh B. Patel is Bachelor of Science (Chem.). He is an Industrialist with rich business experience in general of more than 64 years. He has vast experience of more than 6 decades in various fields including pharmaceutical industry.

Details of Mr. Dinesh B. Patel is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mr. Dinesh B. Patel fulfils the conditions specified in the Act and rules made there under for his appointment/continuation as a Director of the Company.

The Board of Directors of the Company, considering the need for providing advice, guidance and mentorship to the Company's management, is of opinion that Mr. Dinesh B. Patel possesses relevant expertise and vast experience. His continued association as non-executive director will be beneficial and in the best interest of the Company.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for continuation of appointment of Mr. Dinesh B. Patel as Non-Executive Director of the Company from the conclusion of this AGM, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company, the said Resolutions No. 3 & 6 is being recommended by the Board of Directors to the Members / Shareholders of the Company for their consideration and accord approval thereto by way of Special Resolutions.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs except Mr. Himanshu C Patel, Ms. Anar H. Patel, Mr. Nirmal H. Patel and Mr. Dinesh B. Patel are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolutions mentioned at Item Nos. 3 & 6 of the Notice.

Registered Office :

Block No. 457, Village: Chhatral,
Tal: Kalol (N.G.),
Dist: Gandhinagar - 382 729
[CIN: L24230GJ1980PLC003843]
Date : 26th July, 2025

By Order of the Board,

Anal R. Desai
Company Secretary

DENIS CHEM LAB LIMITED**ANNEXURE – A****BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:**

Name of Directors	Dinesh B. Patel
Age (in years)	91
Date of Birth	04-07-1934
Date of Appointment	25-04-2007
Qualifications	B. Sc. (Chem.)
Experience/ Expertise	Industrialist with rich business experience in general of more than 64 years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item nos. 3 & 6 of the Notice convening this Annual General Meeting read with Explanatory Statement thereto
Remuneration last drawn by such person, if any.	Nil
Shareholding in the Company	62,656 Equity Shares
Relationship with other Directors, Manager and other KMP of the Company	Dinesh B. Patel, Anar H. Patel & Himanshu C. Patel are related to each other
Number of Meetings of the Board attended during the year	6
List of other Companies in which Directorships held	NIL
List of Private Limited Companies in which Directorships held	Nil
Chairman/Member of the Committees of Directors of other Companies	NIL
Listed entities from which resigned in the past three years	NIL
Justification for choosing the appointee for appointment as Independent Directors	N.A.

Registered Office :

Block No. 457, Village: Chhatral,
Tal: Kalol (N.G.),
Dist: Gandhinagar - 382 729
[CIN: L24230GJ1980PLC003843]
Date : 26th July, 2025

By Order of the Board,

Anal R. Desai
Company Secretary

**DIRECTORS' REPORT**

Dear Members/ Shareholders,

Your Directors are pleased to present the 44TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2024-25 ended 31st March, 2025.

1. FINANCIAL RESULTS :

(Rs. in Lakh)

Particulars	2024-25	2023-24
Operating Profit (Before Interest & Depreciation)	1848.28	2262.09
Less : Finance Cost	51.04	54.32
Profit before Depreciation	1797.24	2207.77
Less: Depreciation and amortization expenses	686.10	694.55
Profit before Tax	1111.14	1513.22
Less: Current Tax	322.50	462.00
Less / (Add): Deferred Tax Liability / (Asset)	(89.76)	(88.98)
Less: Short provision of earlier years	70.82	24.62
Profit after Tax	807.58	1115.58

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2025 and date of this report.

2. DIVIDEND:

The Board of Directors is pleased to recommend for your approval a final dividend of Rs. 1.50 per equity share on the face value of Rs.10/- each for the year ended 31st March, 2025 (previous year Rs. 2.50 per equity share). The total final dividend amounts to Rs. 208.15 Lakh. You are requested to approve the same. The final dividend, if declared, shall be payable subject to deduction of tax at source, as applicable.

3. OPERATIONS:

The revenue from operations i.e. transfusion solution in Bottles and Plastic Bottles stood at Rs.173.29 Crores during the financial year 2024-25 under review compared to Rs. 167.82 Crores of previous year 2023-24. The Company's manufacturing license is valid till December 2027.

During the year under review, the domestic market was expanded with the acquisition of new customers, especially in the premium "Euro head" segment. The Company also undertook efforts to enhance the geographical reach by enhancing penetration of sales force and distributors. The Company is also actively enhancing its product baskets in the Injectable space via 3rd Party Manufacturing so that the Company's existing distribution infrastructure can be utilized more optimally. The third party segment is scaling up as expected and the Company is exploring other opportunities in this segment.

4. NEW PROJECTS:

The Company intends to pursue its growth plans and also increase its focus on cost cutting measures. The Company aims to increase segmentation in its customer base by introducing innovative containers. This will help the company access underserved markets while enabling better utilization of its existing manufacturing and distribution networks.

5. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2025-26.

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6. SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2025 was Rs. 1387.67 Lakhs. As on 31st March, 2025, the Company has not issued shares with differential voting rights nor granted stock options nor do sweat equity and none of the Directors of the Company hold any convertible instruments.

7. RESERVES:

Your Company does not propose to transfer any amount to general reserve.

8. DIRECTORS:

8.1 Mr. Dinesh B. Patel (DIN: 00171089) retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for re-appointment.

8.2 Mr. Hemang Patel (DIN:00273995) and Mr. Dipak Patel (DIN: 02052080) are appointed as Non-Executive - Independent Directors of the Company for a term of five consecutive years w.e.f. 1st September, 2024.

8.3 Mr. Hemendrakumar Shah (DIN: 00077654) is appointed as Independent Director of the Company for his 2nd term of five consecutive years w.e.f. 24th February, 2025.

8.4 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

8.5 In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA').

8.6 Brief profile of the Directors being appointed /re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the Notice for the forthcoming AGM of the Company.

8.7 The Board of Directors duly met 6 times during the financial year under review. The details of Board Meeting convened and held, are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and circulars and regulations issued under SEBI (LODR) Regulations, 2015 as amended from time to time.

8.8 Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

8.9 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2025 being end of the financial year 2024-25 and of the profit of the Company for the year;



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- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8.10 With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.

9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

10. MANAGERIAL REMUNERATION:

Sr. No.	Name of the Director & Designation	Remuneration for the year 2024-25	% increase over last year	Parameters	Median of Employees	Ratio	Commission received from Holding/ Subsidiary
1.	Dr. Himanshu C. Patel - Managing Director	Rs.132.10 lakh	-	Higher responsibility and time involvement due to current expansion & modernisation	Rs. 4,78,786/-	27.59	N.A.

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website www.denischemlab.com

11. KEY MANAGERIAL PERSONNEL:

% INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Dr. Himanshu C. Patel	Managing Director	28.81%
2.	Mr. Nirmal Patel	CEO	45.39%
3.	Mr. Vikram Joshi	CFO	14.72%
4.	Ms. Anal R. Desai	Company Secretary	74.69%

12. PERSONNEL AND H. R. D.:

12.1 INDUSTRIAL RELATIONS

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The number of Employees of the Company is 194. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

12.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

13. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.denischemlab.com

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure- A**.

15. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - B**.

16. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – D**. The remarks of Auditor are self-explanatory.

Based on the recommendation of the Audit Committee, in terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has recommended the appointment of M/s. Nishant Pandya & Associates, Practising Company Secretaries (Firm Registration No. S2019GJ700100) as Secretarial Auditors of the Company for a period of 5 years i.e. for the Financial Years 2025-26 to 2029-30 for approval of shareholders/members of the Company.



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The Company has obtained consent from M/s. Nishant Pandya & Associates, Practising Company Secretaries to the effect that their appointment as Secretarial Auditors of the Company for period of 5 years i.e. for the Financial Years 2025-26 to 2029-30, if made, will be in accordance with the provisions of Section 204 of the Companies Act, 2013.

The Shareholders/members are requested to consider and approve the appointment of the Secretarial Auditors of the Company.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013 consisting of three Directors viz. Mr. Hemang Patel (as Chairman), Ms. Anar H. Patel and Dr. Himanshu C. Patel, as members and has laid down a Corporate Social Responsibility Policy (CSR Policy). The CSR Policy is available on the Company's website at www.denischemlab.com.

Some of the core areas identified by the Committee are Education, Health, Environment, women empowerment, Animal Welfare, Hunger etc. The Company spent Rs. 23.50 lakh towards CSR during the financial year 2024-25.

As per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on CSR Activities has been attached herewith as **Annexure – E**.

Further, the Board of Directors in their meeting held on 24th July, 2024 has reconstituted the Corporate Social Responsibility of the Company w.e.f. 1st September, 2024 comprising of Mr. Hemang Patel®, Ms. Anar Patel & Mr. Himanshu Patelas members.

®Appointed as Independent Director of Company w.e.f. 1st September, 2024.

18. ANNUAL RETURN:

The Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at www.denischemlab.com.

19. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees as on the date of this report and their functions are part of Corporate Governance Report.

Further, the Board of Directors in their meeting held on 24th July, 2024 has:

- Reconstituted the Audit Committee of the Company w.e.f. 1st September, 2024 comprising of Mr. Hemang Patel®, Mr. Dipak Patel® & Mr. Dinesh Patel as members.
- Reconstituted the Nomination & Remuneration Committee of the Company w.e.f. 1st September, 2024 comprising of Mr. Hemang Patel®, Mr. Dipak Patel® & Ms. Anar Patel as members.
- Reconstituted the Stakeholders Relationship Committee of the Company w.e.f. 1st September, 2024 comprising of Ms. Anar Patel, Mr. Dipak Patel® & Mr. Himanshu Patel as members.

®Appointed as Independent Director of Company w.e.f. 1st September, 2024.

20. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

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21. AUDITORS:

STATUTORY AUDITORS:

At the 41st Annual General Meeting held on 28th September, 2022, M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company to hold office for the period of 5 years i.e. for the financial years 2022-23 to 2026-27.

The remarks of Auditors are self-explanatory and have been explained in Notes on Accounts.

COST AUDITORS:

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company has been carrying out audit of cost records every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. Kiran J. Mehta & Co., Cost Accountants, (Firm Registration Number 000025) as Cost Auditor to audit the cost accounts of the Company for the financial year 2024-25.

As required under the Companies Act, 2013, a resolution seeking Shareholders' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

22. GENERAL:

22.1. INSURANCE:

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

22.2 FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

22.3 SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / Joint Venture Company.

22.4 RISK MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

22.5 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

22.6 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.



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22.7 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

22.8 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

a.	Number of complaints received during the year	Nil
b.	Number of complaints disposed off during the year	Nil
c.	Number of cases pending for more than 90 days	Nil

22.9 GRATUITY:

The Company has entered in to an agreement with Life Insurance Corporation of India for covering its Gratuity Liability and has thus provided for the same. A Gratuity Trust Fund has been created with Life Insurance Corporation of India.

22.10 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

22.11 SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

22.12 DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any Bank or Financial Institution.

23. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable.

24. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

25. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE051G01012.

26. FINANCE:

26.1 The Company's Income-tax Assessment has been completed up to the Assessment Year 2023-24 and Sales tax / GST Assessment is completed up to the Financial Year 2021-22.

26.2 The Company is enjoying Working Capital facilities, Corporate Loan and Term Loan from Axis Bank Limited and Bank of India. The Company is generally regular in payment of interest and principal.

DENIS CHEM LAB LIMITED

27. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

28. ACKNOWLEDGMENT:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co operation. Your Directors also place on record their grateful appreciation and co operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

For and on behalf of the Board of Denis Chem Lab Limited
[CIN: L24230GJ1980PLC003843]

Dinesh B. Patel
Chairman
DIN-00171089

Place : Ahmedabad
Date : 26th July, 2025



FORM – A

Disclosure of particulars with respect to Conservation of Energy

(A) CONSERVATION OF ENERGY:			
Steps taken or impact on conservation of energy		In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption.	
Steps taken by the Company for utilising alternate sources of energy		-	
Capital investment on energy conservation equipments		N.A.	
(B) TECHNOLOGY ABSORPTION:			
Efforts made in Research and Development and Technology Absorption as per Form B prescribed in the Rules is as under:			
1.	Research & Development (R & D)		
(a)	Specific areas in which R&D carried out by the Company.	:	New product development and improvement in Quality.
(b)	Benefits derived as a result of the above R&D	:	Increase in the range of products in its volume of contribution in increased sales turnover.
(c)	Future plan of action	:	To maintain improved quality of products through quality control.
(d)	Expenditure on R&D	:	Marginal
2.	Technology absorption, adoption and innovation		
		:	The Company does not envisage any technology absorption.
(C) FOREIGN EXCHANGE EARNINGS & OUTGO:			
Particulars		2024-25	2023-24
Total Foreign exchange earnings		-	Rs. 3,60,49,710/-
Total Foreign Exchange used		US\$ 47,780/-	US\$ 59,855/-

For and on behalf of the Board,
of Denis Chem Lab Limited
[CIN: L24230GJ1980PLC003843]

Place : Ahmedabad
Date : 26th July, 2025

Dinesh B. Patel
Chairman
DIN-00171089

REPORT ON CORPORATE GOVERNANCE**INTRODUCTION:**

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (Listing Regulation) is given below:

2. BOARD OF DIRECTORS:**a) Composition and Category of Directors as on 31st March, 2025:**

Name of Directors	Category of Directorship in the Company	No. of other Directorships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2024-25	Attendance at the AGM held on 26-09-2024 Yes(Y)/No(N)
			Member	Chairman		
Mr. Dinesh B. Patel	Non-Executive Chairman	-	-	-	6 of 6	Y
Dr. Himanshu C. Patel	Promoter – Executive	-	-	-	6 of 6	Y
Mr. Hemendra C. Shah	Non-Executive Independent	3	3	-	6 of 6	Y
Ms. Anar H. Patel	Promoter - Non-Executive	-	-	-	6 of 6	Y
Mr. Dipak Patel	Non-Executive Independent	1	4	-	2 of 2	Y
Mr. Hemang Patel	Non-Executive Independent	-	-	-	2 of 2	Y
Dr. Gaurang K. Dalal#	Non-Executive Independent	1	1	-	4 of 4	Y
Dr. Gauri S. Trivedi	Non-Executive Independent	6	7	-	4 of 4	Y

ceased to be an Independent Directors of the Company on September 26, 2024 upon completion of tenure of Independent Director

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.



- b) Directorship in Listed Entities other than Denis Chem Lab Limited and the category of directorship as on 31st March, 2025, is as follows:

Name of Director	Name of listed Company	Category of Directorship
Mr. Dinesh B. Patel	-	-
Dr. Himanshu C. Patel	-	-
Mr. Dipak N. Patel	Crestchem Limited	Managing Director
Mr. Hemang Patel	-	-
Ms. Anar H. Patel	-	-
Mr. Hemendra C. Shah	Asian Granito India Limited Sakar Healthcare Limited Prism Finance Limited	Independent Director Independent Director Independent Director

- c) Relationships between directors inter-se:

Dr. Himanshu C. Patel, Ms. Anar H. Patel and Mr. Dinesh B. Patel are related to each other.

- d) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The Meeting of the Board of Directors for a period from 1st April, 2024 to 31st March, 2025 were held 6 times on 28th May, 2024, 24th July, 2024, 14th August, 2024, 25th September, 2024, 14th November, 2024 and 14th February, 2025.

- e) Shareholding of Non- Executive Directors as on 31st March, 2025:

Name of the Non- Executive Director	No. of Shares held	% of Shareholding
Ms. Anar H. Patel	30,11,420	21.70
Mr. Dinesh B. Patel	62,656	0.45
Total	30,74,076	22.15

No other Non-Executive Directors hold any Equity Share or convertible securities in the Company.

- f) Familiarisation Program for Independent Directors:

The details of the familiarization program are available on the Company's website – www.denischemlab.com

DENIS CHEM LAB LIMITED**g) Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about products & business of the Company and understanding of business environment.
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Mr. Dinesh B. Patel	Y	Y	Y	Y
Dr. Himanshu C. Patel	Y	Y	Y	Y
Ms. Anar H. Patel	N	N	Y	Y
Mr. Dipak N. Patel	Y	Y	N	N
Mr. Hemang Patel	Y	N	Y	Y
Mr. Hemendra C. Shah	Y	Y	Y	Y

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

- h)** In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirms that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.
- i)** None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ANNUAL REPORT 2024-25****3. AUDIT COMMITTEE:**

The Audit Committee consists of the following Directors as on 31st March, 2025:

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings Attended during 2024-25
Mr. Hemang Patel@, Chairman	All members are Non executive. Chairman is Independent Director and majority is independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	2 of 2
Mr. Dipak N. Patel@			2 of 2
Mr. Dinesh B. Patel			5 of 5
Dr. Gaurang Dalal#			3 of 3
Dr. Gauri Trivedi#			3 of 3

@appointed w.e.f. September 01, 2024

ceased to be member of committee & an Independent Directors of the Company on September 26, 2024

The Audit Committee met 5 times during the Financial Year 2024-25. The maximum gap between two meetings was not more than 120 days. The Committee met on 28th May, 2024; 24th July, 2024; 14th August, 2024; 14th November, 2024 and 14th February, 2025. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following Directors as on 31st March, 2025:

Name of the Directors	Functions of the Committee	No. of Meetings Attended during 2024-25
Mr. Hemang Patel, Chairman	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	N.A.
Mr. Dipak Patel		N.A.
Ms. Anar Patel		2 of 2
Dr. Gaurang K. Dalal		2 of 2
Dr. Gauri S. Trivedi		2 of 2

@appointed w.e.f. September 01, 2024

ceased to be member of committee & an Independent Directors of the Company on September 26, 2024 During the year under review, meetings of Nomination & Remuneration Committee were held on 24th July, 2024 and on 14th August, 2024. All the members were present at the meeting.

DENIS CHEM LAB LIMITED

Terms of reference and Nomination & Remuneration Policy:

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

5. REMUNERATION OF DIRECTORS:

1. Dr. Himanshu C. Patel, Managing Director was paid Rs. 132.10 Lakh managerial remuneration during the financial year 2024-25.
2. The Directors were paid total Rs.0.67 Lakh as Sitting Fees during the financial year 2024-25.
3. No Commission or Stock Option has been offered to the Directors.
4. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members/shareholders and applicable rules of the Company. None of the Directors are entitled to severance fees.
5. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
6. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors.
7. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
8. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2025.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on 31st March, 2025:

- | | |
|--------------------------|----------|
| 1. Ms. Anar H. Patel | Chairman |
| 2. Mr. Dipak Patel | Member |
| 3. Dr. Himanshu C. Patel | Member |

Details of investor complaints received and redressed during Fiscal 2025 are as follows:

Opening balance	Received during the year	Resolved during the year	Not solved to the satisfaction of shareholders	Closing balance
Nil	Nil	Nil	Nil	Nil

Ms. Anal R. Desai, Company Secretary is the Compliance Officer for the above purpose.



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7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013 consisting of following three Directors:

- | | |
|--------------------------|----------|
| 1. Mr. Hemang Patel | Chairman |
| 2. Ms. Anar H. Patel | Member |
| 3. Dr. Himanshu C. Patel | Member |

8. SENIOR MANAGEMENT:

The Company is managed by Dr. Himanshu C. Patel, Managing Director of the Company in assistance with Mr. Nirmal H. Patel, CEO, Mr. Vikram Joshi, CFO & Ms. Anal Desai, Company Secretary of the Company under the guidance of the Board of Directors of the Company.

There is no change in the Senior Management since the close of the previous financial year 2023-24 & 2024-25.

9. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2021-22 (41 st AGM)	28 th September, 2022	12.00 Noon	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM) No Special Resolution
2022-23 (42 nd AGM)	29 th September, 2023	12.00 Noon	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM) Special Resolution For: 1. Re-appointment of Mr. Dinesh B. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment. 2. Continuation of directorship of Mr. Dinesh B. Patel (DIN: 00171089) as the Non-Executive Director of the Company, who has attained age of 75 years. 3. Re-appointment of Dr. Himanshu C. Patel (DIN-00087114) as Managing Director of the Company for a period of 3 years with effect from 1 st August, 2023 to 31st July, 2026:
2023-24 (43 rd AGM)	26 th September, 2024	12.00 Noon	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM) Special Resolution for: 1. Appointment of Mr. Hemang Patel as Independent Director of the Company. 2. Appointment of Mr. Dipak Patel as Independent Director of the Company. 3. Re-Appointment of Mr. Hemendra C Shah as Independent Director of the Company for the Second term of 5 Consecutive years.

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during FY 2024-25.

DENIS CHEM LAB LIMITED**10. MEANS OF COMMUNICATION:**

In compliance with the requirements of SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website www.denischemlab.com.

The reports, statements, documents, filings and any other information are electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31st March, 2025, no presentations were made to Institutional Investors or analyst or any other enterprise.

11. GENERAL SHAREHOLDERS' INFORMATION:

a)	Registered Office	:	Block No. 457, Village: Chhatral, Tal: Kalol (N.G.), Dist: Gandhinagar - 382 729	
b)	Annual General Meeting	:	Day : Friday	
		:	Date : 26 th September, 2025	
		:	Time : 12:00 noon	
		:	Venue : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.* *For more details please refer to the Notice to the AGM	
c)	Financial Year	:	The Financial Year of the Company is 1 st April to 31 st March.	
d)	Financial Calendar	:		
	1 st Quarter Results	:	Mid - August, 2025.	
	Half-yearly Results	:	Mid - November, 2025.	
	3 rd Quarter Results	:	Mid - February, 2026.	
	Audited yearly Results	:	End May, 2026.	
e)	Record Date for Final dividend	:	19 th September, 2025	
f)	Dividend Payment Date	:	The final dividend for the financial year 2024-25, if declared at the 44 th Annual General Meeting, will be made paid on or after 26 th September, 2025 within the statutory time limit.	
g)	Listing of Shares on Stock Exchanges	:	BSE Limited P. J. Towers, Dalal Street, Mumbai – 400001. The Company has paid the annual listing fees for the financial year 2024-25 & 2025-26 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.	
h)	Stock Exchange Code	:	Stock Exchange	Code
			BSE	537536



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- i) Registrar and Share Transfer Agents : Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

MUFG Intime India Private Limited.

506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006

Email id: ahmedabad@in.mpms.mufig.com/rnt.helpdesk@in.mpms.mufig.com

- j) Share Transfer System:

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. For more information kindly refer SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025.

- k) Stock Price Data : The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Shares Traded (No.)
April, 2024	184.4	143.25	4,11,655
May, 2024	223	169.25	7,55,755
June, 2024	232.9	142.3	10,26,150
July, 2024	204	165	4,92,881
August, 2024	192.7	158.05	4,03,732
September, 2024	176	152.15	3,38,953
October, 2024	176	143.35	2,42,051
November, 2024	171	144	2,38,496
December, 2024	193	158	5,35,884
January, 2025	173	131	1,77,199
February, 2025	156.4	104.95	1,84,885
March, 2025	117.9	89	4,60,252

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- l) Distribution of Shareholding as on 31
- st
- March, 2025:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	6281	85.19	7,44,004	5.36
501 to 1000	554	7.51	4,36,603	3.15
1001 to 2000	302	4.09	4,44,592	3.20
2001 to 3000	92	1.25	2,33,768	1.68
3001 to 4000	41	0.56	1,46,548	1.06
4001 to 5000	30	0.41	1,38,367	1.00
5001 to 10000	39	0.53	2,70,403	1.95
10001 & Above	34	0.46	1,14,62,383	82.60
Grand Total	7373	100.00	1,38,76,668	100.00

- m) Category of Shareholders as on 31
- st
- March, 2025:

Category	No. of Shares held	% of Shareholding
Promoters	54,09,237	38.98
Domestic body corporate including LLP	15,01,972	10.82
Indian Public	40,08,803	28.88
NRIs	79,082	0.57
Foreign Corporate	28,77,774	20.74
Grand Total	1,38,76,668	100.00

- n) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company has not issued any GDRs/ADRs/ Warrants or any convertible Instruments during the year under review.

- o) Dematerialisation of Shares and liquidity :

The Company's Equity Shares are traded compulsorily in dematerialised form. Approximately 98.50% of the Equity Shares have been dematerialised. **ISIN number for dematerialisation of the Equity Shares of the Company is INE051G01012.**

- p) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

- q) Plant Location:

Block No. 457, Village: Chhatral, Tal: Kalol (N.G.), Dist: Gandhinagar - 382 729.

- r) Address for Correspondence:

For any assistance regarding correspondence, dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares,



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Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

MUFG Intime India Pvt. Ltd.
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C. G. Road, Navrangpura,
Ahmedabad -380 006
Tele. No. : (079) 2646 5179 e-mail : [ahmedabad@in.mpms.mufg.com/](mailto:ahmedabad@in.mpms.mufg.com)
rnt.helpdesk@in.mpms.mufg.com

Compliance Officer : Ms. Anal R. Desai, Company Secretary

s) **CREDIT RATINGS:**

The company has been rated as BBB- by M/s CRISIL vide their letter dated 16th August, 2024.

12. MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure and Developments:

The Indian Pharmaceutical Industry is 3rd Largest in volume and 13th Largest in terms of value in the world. The foundation of the industry continues to remain strong and will be aided by growth in healthcare budgets across the board. Hospital penetration is also observed to be increasing.

b. Opportunities and Threats:

Our Competitive Strengths:-Diverse Product Portfolio -Wide sales, marketing and distribution network -Wide range of fill volumes -Experienced management team and well qualified senior executives -Adoption of superior technology for manufacturing sterile injectable -Our contract manufacturing and institutional sales business stabilizes our revenue streams -Targeting new domestic and export markets -Wide range of Sterile Injectable Products. The recent growth of Pan India hospital chains presents a significant opportunity for us to cater to their infusion requirements via our 'Aqua pulse' brand. Since our distribution network and our brands are well established, we can also leverage the same by increasing the basket of products that are offered.

The prices of our pharmaceutical products are or may be restricted by the price controls imposed by government and healthcare providers in several countries including India. In India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order ("DPCO"), promulgated by the Indian government and administered by the National Pharmaceutical Pricing Authority ("NPPA"). If the price of one or more products are administered or determined by the DPCO/NPPA, it may have a material adverse impact on our profitability in case we are not able to control costs.

Enhanced regulations relating to Pollution Control, Drug Manufacturing etc. may place additional cost burden on the company.

c. Segment wise Performance:

The Company is operating in single segment. Hence, there is no need of reporting segment wise performance.

d. Recent Trend and Future Outlook:

India is now among the top 5 pharmaceutical emerging markets. There will be new drug launches, new drug filings and Phase II clinic trials throughout the year. On back of increasing sales of generic medicines, continued growth in chronic therapies and a greater penetration in rural markets, the domestic pharmaceutical market grew at 2% in FY 2024-25.

e. Risks and Concerns:

We operate in a competitive sector. Our institutional customer base includes government, semi-government, hospitals & nursing homes, aided agencies and the defense sector which forms a part of our Company's income. Our Company procures orders from these institutions by tender process. We may face competition during this tender process. Enhanced regulations also may add to the compliance cost of the company.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2024-25 has been described in the Directors' Report.

h. Material Developments in Human Resources and Industrial Relations Front:

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Availability of skilled labour is an important metric for the smooth operations of the company and the company is taking special measures to attract and retain skilled labourers. Industrial relations remained cordial throughout the year. We are also concentrating on building up of our Human Resource Capital especially in our Sales Team by undertaking various T & D activities. We are also creating adequate support systems at our HO which will provide requisite knowledge and data to our sales team. These activities will lead to a more informed and motivated sales team.

i. Key Financial Ratios:

Key Ratios	FY 2024-25	FY 2023-24	Change %	Explanation, if required
Debtors Turnover (Days)	66	68	2.94%	-
Inventory Turnover (Days)	38	40	5.00%	-
Interest Coverage Ratio	23	29	20.69%	-
Current Ratio	2.70	2.55	5.82%	-
Debt Equity Ratio (long term)	0.01	0.01	-	-
Operating Profit Margin (%)	29.94	28.20	6.17%	-
Net Profit Margin (%)	4.74	6.48	26.85%	-
Return on Networth	9.64	13.54	28.80%	-

j. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.



13. DISCLOSURES:

- a. The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.
- b. The Company has no subsidiary.
- c. There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- d. The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- e. The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- f. The policy on related party transactions is disclosed on the Company's website viz. www.denischemlab.com
- g. Disclosure of Accounting Treatment :
Your Company has followed all relevant Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015.
- h. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- i. A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –C**.
- j. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- k. The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. Shah & Shah Associates and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2024-25
Audit Fees (Rs.)	Rs. 8.20 Lakh

- l. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

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- m. Disclosure pertaining to Loans and Advances in the nature of loans to firms/Companies in which Directors are interested by name and amount, if any are given in notes to the Financial Statements attached to the Directors' Report.

14. DETAILS OF NON COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

15. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- i. The Company has a Non – Executive Chairman.
- ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- iii. The Company's financial statements for the financial year 2024–25 do not contain any audit qualification.
- iv. The internal auditors report to the Audit Committee.

- 16.** The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

**For and on behalf of the Board of
Denis Chem Lab Limited
[CIN: L24230GJ1980PLC003843]**

Place : Ahmedabad
Date : 26th July, 2025

**Dinesh B. Patel
Chairman
DIN: 00171089**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

For Denis Chem Lab Limited

Place : Ahmedabad
Date : 26th July, 2025

**Himanshu C. Patel
Managing Director**

**Nirmal H. Patel
CEO**



CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members of
Denis Chem Lab Limited.**

We have examined the compliance of conditions of Corporate Governance by Denis Chem Lab Limited ('the Company'), for the financial year ended on 31st March, 2025 as stipulated and as required under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500**

**Place : Ahmedabad
Date : 26th July, 2025**

**KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 C.O.P.-2052 PR-5709/2024
UDIN: F001821G000867501**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,

The Members of

Denis Chem Lab Limited

Block 457, Village: Chhatral

Tal: Kalol,

District: Gandhinagar – 382 729

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Denis Chem Lab Limited** having CIN: L24230GJ1980PLC003843 and having registered office at Block 457, Village: Chhatral, Tal: Kalol, District: Gandhinagar – 382729 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr. Dinesh B. Patel	00171089	25 th April, 2007
2	Dr. Himanshu C. Patel	00087114	23 rd May, 1981
3	Mr. Dipak Patel [@]	02052080	1 st September, 2024
4	Ms. Anar H. Patel	01335025	30 th March, 1998
5	Mr. Hemendrakumar C. Shah [#]	00077654	24 th February, 2020
6	Mr. Hemang Patel [@]	00273995	1 st September, 2024
7	Dr. Gaurank K. Dalal [*]	00040924	1 st November, 2007
8	Dr. Gauri Trivedi [*]	06502788	27 th January, 2014

[@]appointed as Independent Directors for a term of 5 consecutive years w.e.f. 1st September, 2024

[#]re-appointed as Independent Director for second term of 5 consecutive years w.e.f. 24th February, 2025

^{*}Ceased to be Independent Directors on September 26, 2024 upon completion of their tenure as Independent Directors

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500**

Place : Ahmedabad
Date : 26th July, 2025

**KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 C.O.P.-2052 PR-5709/2024
UDIN: F001821G000867477**



FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Denis Chem Lab Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Denis Chem Lab Limited** [CIN: L24230GJ1980PLC003843] ('hereinafter called the Company') having Registered Office at Block No. 457, Village: Chhatral, Tal: Kalol (N.G.), Dist.: Gandhinagar – 382729, Gujarat. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– Not applicable during the audit period
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Requirements, 2021– Not applicable during the audit period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable during the audit period
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable during the audit period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– Not applicable during the audit period; and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999 etc. and various Sectoral specific acts such as Pharmacy Act, 1948, Drugs and Cosmetics Act, 1940, Homoeopathy Central Council Act, 1973, Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954, Narcotic Drugs and Psychotropic Substances Act, 1985 for which we have relied on Certificates/ Reports/Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the period under review, there were appointments of two Independent Directors on the Board of the Company and one Independent Director was re-appointed for his second term of five consecutive years.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Members/Shareholders at the 43rd Annual General Meeting (AGM) of the Company held on 26th September, 2024, by way of passing respective Special Resolutions:

1. Appointed Mr. Hemang Patel and Mr. Dipak Patel as Independent Directors on the Board of Directors of the Company for a term of five consecutive years with effect from 1st September, 2024.



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2. Re-Appointed Mr. Hemendrakumar Shah as Independent Director on the Board of Directors of the Company for his second term of five consecutive years with effect from 24th February, 2025.

**For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500**

**Place : Ahmedabad
Date : 26th July, 2025**

**KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 C.O.P.-2052 PR-5709/2024
UDIN: F001821G000867510**

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2024-25. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

To,
The Members,
Denis Chem Lab Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ended 31st March, 2025.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500**

**Place : Ahmedabad
Date : 26th July, 2025**

**KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 C.O.P.-2052 PR-5709/2024
UDIN: F001821G000867510**



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
CSR Report for the financial year ended 31st March, 2025
[Pursuant to Section 135 of the Companies Act, 2013]

1	Brief outline of CSR Policy of the Company	The Company aims to demonstrate its social responsibility with special emphasis on improvement of health, education, environment sustainability and other spheres as decided by the Board.			
2	The Composition of the CSR Committee:				
	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Mr. Hemang Patel*	Chairman, Independent Director	Two	One
	2	Ms. Anar H. Patel	Member, Non Executive Director	Two	Two
	3	Dr. Himanshu C. Patel	Member, Managing Director	Two	Two
	4	Dr. Gaurang Dalal#	Chairman, Independent Director	Two	One
	*appointed w.e.f. 1 st September, 2024 #ceased to be members of committee w.e.f. 1 st September, 2024.				
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.denischemlab.com			
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable			
5	(a) Average net profit of the company as per sub-section (5) of section 135.	Rs. 1165.40 Lakh			
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 23.31 Lakh			
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil			
	(d) Amount required to be set off for the financial year 2024-25, if any	Rs.0.66 Lakh			
	(e) Total CSR obligation for the financial year 2024-25 [(b)+(c)-(d)].	Rs. 22.65 Lakh			

DENIS CHEM LAB LIMITED

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs.23.50 lakh				
	(b)	Amount spent in Administrative Overheads.	Nil				
	(c)	Amount spent on Impact Assessment, if applicable.	Not Applicable				
	(d)	Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)].	Rs.23.50 lakh				
	(e)	CSR amount spent or unspent for the financial year:					
		Total Amount Spent for The Financial Year 2024-25 (in Rs.)	Amount Unspent (in Rs.)				
			Total Amount Transferred to Unspent CSR Account as per Sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
			Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
		23,50,000/-	Nil	N.A.	-	Nil	N.A.
	(a)	Excess amount for set off, if any: -					
		Sr. No.	Particulars			Amount (in Rs.)	
		(1)	(2)			(3)	
		(i)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135			23,30,807/-	
			(b) Amount available for set off from FY 2023-24			66,001/-	
			(a)-(b) Total CSR obligation for the financial year 2024-25			22,64,806/-	
	(ii)	Total amount spent for the Financial Year 2024-25			23,50,000/-		
	(iii)	Excess amount spent for the financial year [(ii)-(i)]			85,194/-		
	(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any			Nil		
	(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]			85,194/-		



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7	(a)	Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:								
		Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135. (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount Remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
							Amount (in Rs)	Date of transfer		
		1	FY-1 (2023-24)	Nil	Nil	Nil	Nil	N.A.	Nil	Nil
2	FY-2 (2022-23)	Nil	Nil	Nil	Nil	N.A.	Nil	Nil		
3	FY-3 (2021-22)	Nil	Nil	Nil	Nil	N.A.	Nil	Nil.		
8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:						No			
If Yes, enter the number of Capital assets created/ acquired Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:										
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority/ Beneficiary of the registered owner					
(1)	(2)	(3)	(4)	(5)	(6)		Name	Registered Address		
---	---	---	---	---	---		---	---		
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)										
9	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)						Not applicable			

Place : Ahmedabad
Date : 26th July, 2025

Sd/-
Dr. Himanshu C. Patel,
Managing Director – Member of CSR Committee

Sd/-
Mr. Hemang Patel,
Chairman CSR Committee

INDEPENDENT AUDITORS' REPORT

To,

The Members of

DENIS CHEM LAB LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DENIS CHEM LAB LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with significant accounting policies and accompanying notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2025, the net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information.

The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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



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statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 financial 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

DENIS CHEM LAB LIMITED

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that :
 - a. We have sought & obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance sheet, statement of Profit & Loss (including other comprehensive income), the statement of Changes in equity and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified in section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representation received from the directors as on 31st March, 2025 taken on record by Board of Directors, none of the director is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, and to the best of our information and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - h. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed impact of pending litigations on its financial position in its financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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- iv) (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend paid by the Company during the year in respect of financial year 2023-2024 is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend. As stated in Note No.42 of the Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Based on our examination which included test checks, the Company, has used an accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For SHAH & SHAH ASSOCIATES

Chartered Accountants
Firm Regn. No. 113742W

VASANT C.TANNA

Partner

Membership Number: 100422
UDIN 25100422BMIIVH4044

Place : Ahmedabad
Date : 30th May, 2025

DENIS CHEM LAB LIMITED

“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of DENIS CHEM LAB LIMITED.

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- i. In respect of Company’s property, plant and equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.
 - c) Based on our audit procedures and according to the information and explanations given to us, we report that, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
 - d) During the year under review, the Company has not revalued its Property, Plant and Equipment or intangible assets or both.
 - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - (a) Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
 - (b) The Company has working capital limits sanctioned from banks exceeding Rs.5.00 crores, on the basis of security of current assets. The quarterly returns/statements filed by the Company are broadly in agreement with the books of accounts and no material unreconciled discrepancies have been observed.
- iii. According to the information and explanations given to us, during the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. There are no loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Act are applicable and accordingly requirement of report on clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015.
- vi. In respect of business activities of the Company, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company and are of the opinion that prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made detailed examinations of the records with a view to determining whether they are accurate or complete.
- vii. In respect of statutory dues:
 - a) As per information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and other



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material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of Statute	Financial year to which Amount Relates	Nature of Dues	Amount (Rs.in Lakhs)	Forum where dispute is pending
Central Excise, Goods & Service Tax	Period from May'2000 to June'2017	Excise duty, Interest & Penalty	1208.61	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad (CESTAT)

- viii. According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us, as also on the basis of books and records examined by us, the Company has not defaulted in repayment of dues to financial institution, banks or any lenders. The Company has not taken any loans from the Government and has not issued any debenture during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company is having no subsidiary or associate companies and therefore clause 3(ix)(e) and (f) of the order are not applicable to the Company.
- x. (a) According to the information and explanations given to us and on the basis of books and records verified by us, the Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year. Accordingly reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of books and records verified by us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanation given to us, we report that there has been neither any fraud by the Company nor any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, the Company has not received any whistle blower complaint during the year and upto date of this report.

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- xii. The Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us and on the basis of records of the Company examined by us, transaction with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanation given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) According to the information and explanation given to us and on the basis of books and records examined by us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable to the Company.
(b) According to the information and explanation given to us, the Company has no CIC as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. According to the information and explanation given to us, there is no ongoing project with respect to Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Place : Ahmedabad
Date : 30th May, 2025

VASANT C.TANNA
Partner
Membership Number: 100422



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“Annexure B” to the Independent Auditors’ Report of even date on the Financial Statements of DENIS CHEM LAB LIMITED.

Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **DENIS CHEM LAB LIMITED**, (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary

DENIS CHEM LAB LIMITED

to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For SHAH & SHAH ASSOCIATESChartered Accountants
Firm Regn. No. 113742W**VASANT C.TANNA****Partner**

Membership Number: 100422

Place : Ahmedabad
Date : 30th May,2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount Rs.in lakhs)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
A ASSETS			
1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4(a)	3,871.78	3,744.18
(b) Capital work-in-progress	4(b)	7.18	22.36
(c) Other Intangible assets	5	10.70	17.81
(d) Financial Assets			
- Other financial assets	6	216.14	127.02
(e) Tax assets (net)	7	17.51	18.28
(f) Other Non-Current assets	8	39.44	68.02
TOTAL NON-CURRENT ASSETS		4,162.76	3,997.67
2) CURRENT ASSETS			
(a) Inventories	9	980.88	1,018.97
(b) Financial Assets			
(i) Trade receivables	10	3,061.48	3,165.89
(ii) Cash and cash equivalents	11	85.03	119.33
(iii) Bank balances other than (ii) above	12	2,538.34	2,395.64
(iv) Other financial Assets	13	164.33	64.58
(c) Tax assets (net)	7	-	-
(d) Other current assets	14	234.41	172.79
TOTAL CURRENT ASSETS		7,064.48	6,937.20
TOTAL ASSETS		11,227.24	10,934.87
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	15	1,387.67	1,387.67
(b) Other Equity	16	7,122.75	6,648.98
TOTAL EQUITY		8,510.42	8,036.65
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
Borrowings	17	45.31	45.17
(b) Provisions	18	43.45	37.34
(c) Deferred tax liabilities (Net)	7	10.81	96.16
TOTAL NON-CURRENT LIABILITIES		99.57	178.67
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	36.73	59.43
(ii) Trade payables	20		
(a) Total outstanding dues of Micro Enterprise and Small Enterprises		340.91	-
(b) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		1,782.85	2,140.83
(iii) Other financial liabilities	21	334.51	292.87
(b) Other current liabilities	22	77.06	40.23
(c) Provisions	23	5.78	50.61
(d) Current Tax Liabilities (Net)	7	39.42	135.57
TOTAL CURRENT LIABILITIES		2,617.25	2,719.55
TOTAL LIABILITIES		2,716.82	2,898.22
TOTAL EQUITY AND LIABILITIES		11,227.24	10,934.87

The accompanying notes are an integral part of these financial statements

As per our Report of even date
M/S. SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN 113742W

VASANT C. TANNA
Partner
Membership No. 100422
Place : Ahmedabad
Date : 30th May, 2025

Mr. Vikram R. Joshi
Chief Financial Officer

Mrs. Anal Desai
Company Secretary

For and on behalf of the Board of Directors

Mr. Dinesh B. Patel
DIN : 00171089
Chairman

Dr. Himanshu C. Patel
DIN : 00087114
Managing Director

Ms. Anar H. Patel
DIN : 01335025
Director

DENIS CHEM LAB LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount Rs.in Lakhs)

Particulars	Note No.	For the year ended 31 st March 2025	For the year Ended 31 st March 2024
INCOME			
Revenue from Operations	24	17,329.97	16,782.20
Other income	25	237.45	138.77
TOTAL INCOME		17,567.42	16,920.98
EXPENSES			
Cost of Materials Consumed	26	8,643.69	8,000.55
Purchase of stock- in- trade		865.35	787.04
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	27	67.64	(101.48)
Employee Benefit Expenses	28	1,526.34	1,439.09
Finance Cost	29	51.04	54.32
Depreciation and amortization expenses	4 & 5	686.10	694.55
Other Expenses	30	4,616.12	4,533.68
TOTAL EXPENSES		16,456.28	15,407.76
PROFIT BEFORE TAX		1,111.14	1,513.22
TAX EXPENSE:	7		
(a) Current Tax		322.50	462.00
(b) Deferred Tax charge/(Credit)		(89.76)	(88.98)
(c) Short/(Excess) provision of earlier years		70.82	24.62
PROFIT AFTER TAX		807.58	1,115.58
OTHER COMPREHENSIVE INCOME			
(a) Item that will be reclassified to Profit and Loss accounts			
Gain/(Loss) on remeasurement of defined benefit Plan		17.52	(37.03)
Income Tax effect on above		(4.41)	9.32
		13.11	(27.71)
(b) Item that will not be reclassified to Profit and Loss accounts		-	-
TOTAL OTHER COMPREHENSIVE INCOME		13.11	(27.71)
TOTAL COMPREHENSIVE INCOME		820.69	1,087.87
EARNING PER share (Face value Rs.10/- each)	40		
(a) Basic		5.82	8.04
(b) Diluted		5.82	8.04

The accompanying notes are an integral part of these financial statements

As per our Report of even date
M/S. SHAH & SHAH ASSOCIATES
 Chartered Accountants
 FRN 113742W

VASANT C. TANNA
 Partner
 Membership No. 100422
 Place : Ahmedabad
 Date : 30th May, 2025

Mr. Vikram R. Joshi
 Chief Financial Officer

Mrs. Anal Desai
 Company Secretary

For and on behalf of the Board of Directors

Mr. Dinesh B. Patel
 DIN : 00171089
 Chairman

Dr. Himanshu C. Patel
 DIN : 00087114
 Managing Director

Ms. Anar H. Patel
 DIN : 01335025
 Director

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2025

Amount Rs. in Lakhs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(A) Cash flow from operating activities		
Profit before tax	1,111.14	1,513.22
Adjustment for:		
Finance Costs	51.04	54.32
Depreciation and amortisation	686.10	694.55
Interest received	(183.83)	(127.50)
Profit on sale of Assets (Net)	-	-
Remeasurement of defined benefit obligations	17.52	(37.03)
Operating Profit / (Loss) before working capital changes	<u>1,681.97</u>	<u>2,097.57</u>
Changes in working capital:		
(Increase)/Decrease in Inventories	38.09	(106.59)
(Increase)/Decrease in Trade Receivables	104.41	(41.83)
(Increase)/Decrease in Other Financial Assets	(87.64)	24.83
(Increase)/Decrease in Other Assets	(61.62)	(69.11)
Increase/(Decrease) in Trade Payables	(17.07)	312.69
Increase/(Decrease) in Provisions	(38.73)	60.43
Increase / (Decrease) in Other Current Liabilities	36.83	(27.13)
Increase / (Decrease) in Other Liabilities	41.64	(35.20)
Cash generated / (used in) from operations	<u>1,697.88</u>	<u>2,215.65</u>
Less : Tax Paid (Net of refunds, if any)	(488.69)	(434.19)
Net Cash generated from operating activities (A)	<u><u>1,209.19</u></u>	<u><u>1,781.47</u></u>
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress	(762.84)	(692.78)
Interest received	82.58	106.38
Bank deposits / margin money withdrawn / (placed) (net)	(142.71)	(903.05)
Net Cash used in investing activities (B)	<u><u>(822.97)</u></u>	<u><u>(1,489.45)</u></u>
(C) Cash flow from financing activities		
Dividend paid	(346.92)	(277.53)
Increase/(Decrease) in Short-term borrowings	(22.70)	(41.86)
Increase/(Decrease) in Long-term borrowings	0.14	(46.90)
Finance Costs Paid	(51.04)	(54.32)
Net Cash generated from financing activities (C)	<u><u>(420.52)</u></u>	<u><u>(420.62)</u></u>
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	<u><u>(34.30)</u></u>	<u><u>(128.60)</u></u>
Cash and cash equivalents at the beginning of the year	119.33	247.93
Cash and cash equivalents at the end of the year	85.03	119.33

DENIS CHEM LAB LIMITED

Particulars	Amount Rs. in Lakhs	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Notes to Statement of Cash flows :		
(1) Components of Cash and cash equivalents (Refer Note-11)	-	-
Cash on Hand	2.21	2.20
Balances with Banks	82.82	117.13
Cash and cash equivalents at end of the year	85.03	119.33

(2) The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules,2015.

(3) Changes in Liabilities arising from financial activities:

Particulars	As at 1st April,2024	Net Cash Flow	As at 31st March,2025
Long Term Borrowings	45.17	0.14	45.31
Short Term Borrowings	59.43	(22.70)	36.72
Dividend Paid On Equity Shares	-	(346.92)	-
Finance Costs	-	(51.04)	-
Total	104.60	(420.52)	82.04
Particulars	As at 1st April,2023	Net Cash Flow	As at 31st March,2024
Long Term Borrowings	92.07	(46.90)	45.17
Short Term Borrowings	101.29	(41.86)	59.43
Dividend Paid On Equity Shares	-	(277.53)	-
Finance Costs	-	(54.32)	-
Total	193.36	(420.62)	104.60

The accompanying notes are an integral part of these financial statements

As per our Report of even date
M/S. SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN 113742W

VASANT C. TANNA
Partner
Membership No. 100422
Place : Ahmedabad
Date : 30th May, 2025

Mr. Vikram R. Joshi
Chief Financial Officer

Mrs. Anal Desai
Company Secretary

For and on behalf of the Board of Directors

Mr. Dinesh B. Patel
DIN : 00171089
Chairman

Dr. Himanshu C. Patel
DIN : 00087114
Managing Director

Ms. Anar H. Patel
DIN : 01335025
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2025

A. Equity share capital

(Amount Rs.in lakhs)

Particulars	No. of Shares	Amount
Equity share capital of Rs.10/- each issued, subscribed and fully paid (Refer Note-15)		
Balance as at April 1, 2023	1,38,76,668	1,387.67
Changes in Equity share capital due to prior period errors	-	-
Changes in Equity share capital during the year	-	-
Balance as at March 31, 2024	1,38,76,668	1,387.67
Balance as at April 1, 2024	1,38,76,668	1,387.67
Changes in Equity share capital due to prior period errors	-	-
Changes in Equity share capital during the year	-	-
Balance as at March 31, 2025	1,38,76,668	1,387.67

B. Other equity

(Amount Rs. In Lakhs)

Particulars	Reserve and Surplus					Total
	Capital profit on forfeiture of equity shares	Cash subsidy	Security premium	General Reserve	Retained Earnings	
Balance as at April 1, 2023	0.15	11.84	3,170.77	36.92	2,618.96	5,838.64
Profit for the year	-	-	-	-	1,115.58	1,115.58
Dividend on equity shares	-	-	-	-	(277.53)	(277.53)
Other Comprehensive Income (Net of Deferred Tax)	-	-	-	-	(27.71)	(27.71)
Balance as at March 31, 2024	0.15	11.84	3,170.77	36.92	3,429.30	6,648.98
Balance as at April 1, 2024	0.15	11.84	3,170.77	36.92	3,429.30	6,648.98
Profit for the year	-	-	-	-	807.58	807.58
Dividend on equity shares	-	-	-	-	(346.92)	(346.92)
Other Comprehensive Income (Net of Deferred Tax)	-	-	-	-	13.11	13.11
Balance as at March 31, 2025	0.15	11.84	3,170.77	36.92	3,903.07	7,122.75

The accompanying notes are an integral part of these financial statements

As per our Report of even date
M/S. SHAH & SHAH ASSOCIATES
 Chartered Accountants
 FRN 113742W

VASANT C. TANNA
 Partner
 Membership No. 100422
 Place : Ahmedabad
 Date : 30th May, 2025

Mr. Vikram R. Joshi
 Chief Financial Officer

Mrs. Anal Desai
 Company Secretary

For and on behalf of the Board of Directors

Mr. Dinesh B. Patel
 DIN : 00171089
 Chairman

Dr. Himanshu C. Patel
 DIN : 00087114
 Managing Director

Ms. Anar H. Patel
 DIN : 01335025
 Director

DENIS CHEM LAB LIMITED

Notes Forming Part of the Financial Statements

Note 1 : Corporate Information

The standalone financial statements comprise of financial statements of Denis Chem Lab Limited (the "Company") for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at Block No. 457, Village: Chhatral, Tal: Kalol (N.G.), Dist: Gandhinagar - 382 729. The company is engaged in the business of manufacturing of Pharmaceuticals Transfusion Solution in Bottles.

The standalone financial statements were authorised for issue in accordance with a resolution of the board of directors on 30th May, 2025.

Note 2 : Basis of preparation

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Separate Financial Statements' or 'financial statements').

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupees, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Note 3 : Significant accounting policies and key accounting estimates

(A) Significant accounting policies

1 Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



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The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Foreign currencies

The Company's standalone financial statements are prepared in Indian Rupee which is also the Company's functional currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction, i.e. spot rate.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include

DENIS CHEM LAB LIMITED

market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Freehold land is carried at historical cost and not depreciated.

Depreciation on all fixed assets is provided on Written down Value Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standard notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014.

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advance given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as "Other Non-Current Assets".

5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

6 Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.



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The useful economic life of intangible assets is three years.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of derecognition.

The company has elected to measure all its intangible assets and investment property at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

7 Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out (FIFO). Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and provided for.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

9 Revenue recognition

Revenue from contracts is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or Services. Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at

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the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Export Incentives

Export benefits are accounted for in the year of the exports based on the eligibility and when there is no uncertainty in receiving the same.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

- a) Debt instruments at amortised cost;
 - b) Debt instruments at fair value through other comprehensive income (FVTOCI); and
 - c) Other financial instruments measured at fair value through profit and loss (FVTPL).
- a) Debt instruments at amortised cost
- A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or



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premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL).

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Financial assets that are debt instruments and are measured as at FVTOCI;
- c) Lease receivables under Ind AS 17; and
- d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

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The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

12 Taxes on Income

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded



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for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

13 Employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post- Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefits-gratuity

The Company pays gratuity to the employees who have completed five years of service with the company at the time of resignation /superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

AS per IND AS 19, when a company pays insurance premiums to fund a post-employment benefit plan, the company shall treat such a plan as a defined contribution plan unless the company will have (either directly, or indirectly through the plan) a legal or constructive obligation either: (a) to pay the employee benefits directly when they fall due; or (b) to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. If the company retains such a legal or constructive obligation, the company shall treat the plan as a defined benefit plan.

Other Long Term Employment Benefits - leave encashment

Provision in respect of accumulated leave encashment/compensated absences is made as per actuarial valuation report.

14 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving

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basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

15 Dividend distribution

The Company recognises a liability to make cash distributions to equity holders, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

16 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

17 Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

- 18 The Ministry of Corporate Affairs (MCA) notified new Accounting Standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 30 for further disclosures.

2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets



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or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4 Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

Refer note 31 for further details.

5 Property, Plant and Equipment

Refer to Note 3 (A) - 4 for the estimated useful life of Property, Plant and Equipment. The carrying values of Property, plant and equipment have been disclosed in Note 4.

6 Intangible assets

Refer to Note 3 (A) - 6 for the estimated useful life of Intangible assets. The carrying values of Intangible assets have been disclosed in Note 5.

7 Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. Individual trade receivables are written off when the management deems them not to be collectable.

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NOTE 4(a) : PROPERTY, PLANT AND EQUIPMENT
(Amount Rs in Lakhs)

Particulars	Freehold land	Buildings	Plant and Equipment	Laboratory Equipment	Electrical Installation	Furniture and Fixtures	Vehicles	Other Equip-ments	Computer	Total
Gross carrying amount (Cost or deemed cost)										
As at April 1, 2024	10.39	2,150.81	8,388.05	140.37	217.22	66.34	56.73	23.41	25.96	11,079.28
Additions during the year	-	66.01	718.25	16.15	0.52	2.09	-	1.45	2.13	806.61
Deductions during the year	-	-	-	-	-	-	-	-	-	-
As at March 31,2025	10.39	2,216.82	9,106.31	156.53	217.74	68.43	56.73	24.86	28.09	11,885.89
As at April 1, 2023	10.39	2,044.17	7,583.86	139.26	217.22	66.25	56.73	22.24	24.34	10,164.46
Additions during the year	-	106.63	804.22	1.11	-	0.09	-	1.17	1.62	914.84
Deductions during the year	-	-	-	-	-	-	-	-	-	-
As at March 31,2024	10.39	2,150.81	8,388.08	140.37	217.22	66.34	56.73	23.41	25.96	11,079.30
Accumulated depreciation										
As at April 1, 2024	-	1,264.37	5,595.26	123.88	201.61	58.71	50.92	19.95	20.40	7,335.10
Charge for the year	-	88.39	577.63	3.76	1.72	2.77	1.36	1.67	1.69	678.99
Deductions during the year	-	-	-	-	-	-	-	-	-	-
As at March 31,2025	-	1,352.77	6,172.89	127.64	203.33	61.48	52.28	21.62	22.09	8,014.09
As at April 1, 2023	-	1,174.06	5,014.02	119.28	196.78	54.56	49.01	18.04	19.08	6,644.83
Charge for the year	-	90.32	581.24	4.59	4.83	4.14	1.92	1.92	1.32	690.28
Deductions during the year	-	-	-	-	-	-	-	-	-	-
As at March 31,2024	-	1,264.38	5,595.26	123.88	201.61	58.70	50.93	19.96	20.40	7,335.11
Net Book Value										
As at March 31,2025	10.39	864.05	2,933.42	28.89	14.41	6.96	4.45	3.24	6.00	3,871.78
As at March 31,2024	10.39	886.42	2,792.82	16.49	15.61	7.65	5.79	3.45	5.56	3,744.18

4(b) Capital work-in-progress ageing schedule for the year ended March 31, 2025 as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.18	-	-	-	7.18

Capital work-in-progress ageing schedule for the year ended March 31, 2024 as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22.36	-	-	-	22.36

**ANNUAL REPORT 2024-25****NOTE 5: INTANGIBLE ASSETS**

Particulars	(Amount Rs. In Lakhs)	
	Softwares	Total
Gross carrying amount		
As at April 1, 2024	54.60	54.60
Additions during the year	-	-
Deductions during the year	-	-
As at March 31, 2025	54.60	54.60
As at April 1, 2023	54.60	54.60
Additions during the year	-	-
Deductions during the year	-	-
As at March 31, 2024	54.60	54.60
Accumulated amortisation		
As at April 1, 2024	36.79	36.79
Amortisation for the year	7.11	7.11
Deductions during the year	-	-
As at March 31, 2025	43.89	43.89
As at April 1, 2023	32.52	32.52
Amortisation for the year	4.27	4.27
Deductions during the year	-	-
As at March 31, 2024	36.79	36.79
Net carrying amount as at March 31, 2025	10.70	10.70
Net carrying amount as at March 31, 2024	17.81	17.81

Particulars	(Amount Rs.in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
NOTE - 6: OTHER FINANCIAL ASSETS (Unsecured, Considered Good)		
Security and Other Deposits	194.17	112.32
Tax/Duty Refund Receivable	21.97	14.70
Total	216.14	127.02

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Particulars	(Amount Rs.in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
NOTE 7: INCOME TAXES		
1. Components of Income tax expenses		
The major component of Income tax expenses for the year ended on March 31, 2025 and March 31,2024 are as follows. Statement of Profit & Loss		
Profit before Tax as per Statement of Profit & Loss	1,111.14	1,513.22
Current Tax		
(i) Current Income Tax	322.50	462.00
(ii) Adjustment of Tax relating to earlier periods	70.82	24.62
	393.32	486.62
Deferred Tax		
(i) Deferred Tax Charge/(Credit)	(89.76)	(88.98)
	(89.76)	(88.98)
Income Tax Expenses as per statement of Profit & Loss	303.56	397.64
2. Income tax recognised in other comprehensive income		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income: Remeasurement of defined benefit obligation	(4.41)	9.32
Total income tax recognised in other comprehensive income	(4.41)	9.32
Bifurcation of the income tax recognised in other comprehensive income into:- Items that will not be reclassified to Statement of Profit and Loss	(4.41)	9.32
Income tax recognised in other comprehensive income	(4.41)	9.32
3. Reconciliation of effective tax		
Profit Before Tax	1,111.14	1,513.22
Tax Liability @27.82% as per applicable rate of tax*	279.65	380.85
Adjustment for :		
Tax impact on account of difference in depreciation as per books and under income Tax	42.57	53.68
Expenses not allowable under the income tax act/ allowable on actual payment u/s.43B	70.91	-
Tax impact in respect of Expected Credit Loss	0.10	-
Allowances of expenses disallowed earlier u/s.43B	-	-
Others	0.08	-
Adjustment of Tax relating to earlier periods	-	24.62
Deferred tax (credit)/Charge recognised	(89.76)	(88.98)
Tax Expenses/(Benefit)	303.56	370.17



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4. (a) Movement in deferred tax assets and (liabilities) For the year ended on March 31st, 2024

(Amount Rs. in Lakhs)

Particulars	As at April 1 st , 2023	(Credit)/ Charge in the Statement of Profit & Loss	(Credit)/ Charge in the Other Compre- hensive Income	As at 31-Mar-24
Deferred Tax (Assets)/Liabilities				
Accelerated Depreciation for Tax Purpose	207.67	(73.47)	-	134.20
Expenditure allowable on payment basis	(13.22)	(4.63)	(9.32)	(27.17)
MAT Credit Entitlement	-	(10.87)	-	(10.87)
Total	194.45	(88.97)	(9.32)	96.16

4. (b) Movement in deferred tax assets and (liabilities) For the year ended on March 31st, 2025

(Amount Rs. in Lakhs)

Particulars	As at April 1 st , 2023	(Credit)/ Charge in the Statement of Profit & Loss	(Credit)/ Charge in the Other Compre- hensive Income	As at 31-Mar-25
Deferred Tax (Assets)/Liabilities				
Accelerated Depreciation for Tax Purpose	134.20	(42.57)	-	91.63
Expenditure allowable on payment basis	(27.17)	(58.07)	4.41	(80.83)
MAT Credit Entitlement	(10.87)	10.87	-	-
Total	96.16	(89.77)	4.41	10.81

5. Current /Non-Current tax assets and (liabilities)

(Amount Rs.in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current		
Non-Current Tax Assets/(Liabilities) (net)	17.51	18.28
Current		
Current Tax Assets/(Liabilities)-(net)	(39.42)	(135.57)

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.

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Particulars	(Amount Rs.in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
NOTE - 8: OTHER NON CURRENT ASSETS (Unsecured, Considered Good)		
Capital Advances	39.44	68.02
Total	39.44	68.02
NOTE - 9 : INVENTORIES		
Raw Materials (incl.Packing Materials)	576.44	544.17
Finished Goods	278.24	374.08
Stock in trade	25.61	40.79
Work-in-Progress	78.56	35.18
Fuel	2.81	3.22
Stores & Spares	19.20	21.53
Total	980.88	1,018.97
NOTE- 10: TRADE RECEIVABLES		
Secured, considered good	-	-
Unsecured, considered good	3,061.48	3,165.89
Trade receivables which have significant increase in credit risk	0.41	43.23
Trade receivables - credit impaired	-	-
	3,061.90	3,209.12
Less : Allowance for Expected Credit Loss	0.41	43.23
Total	3,061.48	3,165.89

Trade Receivables Ageing Schedule	(Amount Rs.in Lakhs)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables as at March 31, 2025						
(i) Undisputed trade receivables - considered good	3,052.77	0.93	7.52	0.27	-	3,061.49
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	0.41	-	-	0.41
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total of Trade Receivables	3,052.77	0.93	7.93	0.27	-	3,061.90
Less: Allowance for Expected Credit Loss	-	-	0.41	-	-	0.41
Net Trade Receivables	3,052.77	0.93	7.52	0.27	-	3,061.48



	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	Trade Receivables as at March 31, 2024					
(i) Undisputed trade receivables - considered good	3,165.89	-	-	-	-	3,165.89
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	43.23	-	-	43.23
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total of Trade Receivables	3,165.89	-	43.23	-	-	3,209.12
Less: Allowance for Expected Credit Loss	-	-	43.23	-	-	43.23
Total of Trade Receivables	3,165.89	-	-	-	-	3,165.89

Summary of movement in allowance for Expected Credit Loss (allowance for bad & doubtful debts)

Particulars	(Amount Rs.in Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
Balance at the Beginning of the year	43.23	-
Movement during the year-Allowance for expected credit loss provided/ (written back)	(42.82)	43.23
Balance at the end of the year	0.41	43.23

NOTE - 11 : CASH AND CASH EQUIVALENTS

Cash on Hand	2.21	2.20
Balances with Banks	82.82	117.13
Total	85.03	119.33

NOTE - 12 : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS)

Fixed deposits with bank (having original maturity of more than three months but less than twelve months)	2,505.83	2,339.01
Earmarked Balances with banks		
Unpaid Dividend Accounts	14.27	9.11
Balances held as margin money (Margin against Bank Guarantee and trade credits)	18.24	47.52
Total	2,538.34	2,395.64

NOTE - 13: OTHER FINANCIAL ASSETS

Interest Receivable	164.17	62.92
Export Incentives Receivable	0.17	1.66
Total	164.33	64.58

NOTE - 14: OTHER CURRENT ASSETS

Advances recoverable in cash or in kind or for value to be received	101.41	65.12
Balance with government authorities	123.83	103.69
Employee Advances	7.03	3.99
Group Gratuity Trust (Refer Note No.31)	2.14	-
Total	234.41	172.79

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NOTE - 15 : EQUITY SHARE CAPITAL

(Amount Rs. In Lakhs)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
a) <u>Authorised Share Capital</u>				
Equity Shares of Rs.10 each	1,60,00,000	1,600.00	1,60,00,000	1,600.00
(b) <u>issued, subscribed & fully paid-up Share Capital</u>				
Equity Shares of Rs.10/- each fully paid-up	1,38,76,668	1,387.67	1,38,76,668	1,387.67
Total		1,387.67		1,387.67

a) The Reconciliation of the number of shares outstanding is set out below.

Shares outstanding at the beginning of the year	1,38,76,668	1,387.67	1,38,76,668	1,387.67
Changes during the year	-	-	-	-
Share capital change due to prior period error	-	-	-	-
Shares outstanding at the end of the year	1,38,76,668	1,387.67	1,38,76,668	1,387.67

b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Details of equity shares held by shareholders holding more than 5 % shares of the aggregate shares in the Company.

Name of the share holder	As at 31 st March 2025		As at 31 st March 2024	
	No of Shares	%	No of Shares	%
Himanshu C. Patel	20,48,137	14.76	20,48,137	14.76
Anar H Patel	30,11,420	21.70	30,11,420	21.70
V-S Holding B.V.	28,77,774	20.74	28,77,774	20.74
Own Infracon Private Limited	14,63,337	10.55	15,95,477	11.50
Varun Daga	13,37,498	9.64	15,95,466	11.50

d) Details of shares held by promoters at the end of the year:
Promoter's Name

Name of the Promoter	No.of Shares at the beginning of the year	Change in the number of shares during the year	No.of Shares at the end of the year	% of the total Shares	% change during the year
As at March, 2025					
Anar Himanshu Patel	30,11,420	-	30,11,420	21.70	0.00%
Himanshu Chaitanya Patel	20,48,137	-	20,48,137	14.76	0.00%
Nirmal Himanshu Patel	3,49,680	-	3,49,680	2.52	0.00%
As at March, 2024					
Anar Himanshu Patel	30,11,420	-	30,11,420	21.70	0.00%
Himanshu Chaitanya Patel	20,48,137	-	20,48,137	14.76	0.00%
Nirmal Himanshu Patel	3,49,680	-	3,49,680	2.52	0.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares



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NOTE - 16 : OTHER EQUITY

Refer to the statement of changes in equity for movement in Other equity.

Nature and purpose of reserves

Capital profit on forfeiture of equity shares:

The profit on forfeiture of equity shares for non payment of call money being capital in nature is shown as capital profit on forfeiture of equity shares.

Cash subsidy:

Subsidy received in cash from state government in accordance with its policy/resolution is shown as cash subsidy.

General reserve

General reserve is created from time to time by way of appropriation of profits from retained earnings . General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium account.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Particulars	Refer foot note	(Amount Rs. In Lakhs)	
		As at 31 st March 2025	As at 31 st March 2024
NOTE - 17 : LONG TERM BORROWINGS			
Secured			
Term loan from Banks	I & II	-	-
Unsecured			
Deposits from Directors & promoter Group		45.31	45.17
Less : Current Maturity (Instalment due within next 12 months)		-	-
Total		45.31	45.17

- I. Working Capital Term Loan from Axis Bank Limited is secured against pari passu charge by way of mortgage of land and building situated at Village- Chhatral, Taluka : Kalol, Dist Gandhinagar, and fixed-assets of the company with other consortium bankers. Further it is also secured against pari pasu charge over entire current assets of company (present & future) and by personal guarantee of the Managaing Director and CEO of the company. The said loan is repayable in 48 monthly installments commencing from August, 2021. The said loan carries an interest rate of 9.25 % p.a.
- II. Working Capital Term Loan from Bank of India is secured against pari passu charge by way of mortgage of company land and building situated at Village- Chhatral, Taluka : Kalol, Dist Gandhinagar, and fixed-assets of the company with other consortium bankers. Further it is also secured against pari pasu charge over entire current assets of company (present & future) and by personal guarantee of the Managaing Director and CEO of the company The said loan is repayable in 36 monthly installments commencing from August, 2021. The said loan carries an interest rate of 7.50 % p.a.
- III. Working Capital Loans from the Axis Bank and Bank of India are secured against paripassu charge on current assets (both present & future) and extension of paripassu charge by way of mortogage of company's land & Building situated at Village - Chhatral, Taluka : Kalol, Dist Gandhinagar. Further the same are having collateral securities by way of pari passu charge over entrie moveable fixed- assets (present & future) except sepecifly financed by other finance company and are also secured against personal guarantee of Managing Director and CEO of the company. Rate of Interest on the above loans is 9.25% p.a.

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Particulars	(Amount Rs. In Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
NOTE - 18 : PROVISIONS		
For Employee benefits	43.45	37.34
Total	43.45	37.34
NOTE - 19 : SHORT TERM BORROWINGS		
Secured:		
Working Capital Loan From Banks	36.73	13.71
Current Maturity of Long Term Borrowings#	-	45.72
Total	36.73	59.43
# Refer footnotes below long term borrowings for details of security The statement of current assets filed with the bank comprises trade receivable, trade payables and inventories are reconciled and are in agreement with the books of accounts .		
NOTE - 20 : TRADE PAYABLES		
Total outstanding dues of Micro Enterprise and Small Enterprises (Refer Note-38)	340.91	-
Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	1,782.85	2,140.83
Total	2,123.76	2,140.83

Trade Payables Ageing Schedule

	(Amount Rs. In Lakhs)				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables as at March 31, 2025					
(i) MSME	471.84	2.38	-	-	474.22
(ii) Others	1,642.46	7.09	-	-	1,649.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total of Trade Payables	2,114.29	9.47	-	-	2,123.76
Trade Payables as at March 31, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	2,120.72	16.47	3.64	-	2,140.83
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total of Trade Payables	2,120.72	16.47	3.64	-	2,140.83

Particulars	(Amount Rs. In Lakhs)	
	As at 31 st March 2025	As at 31 st March 2024
NOTE - 21 OTHER FINANCIAL LIABILITIES		
Other liabilities	288.24	246.76
Deposits from Stockists	32.00	37.00
Unpaid Dividend*	14.27	9.11
Total	334.51	292.87

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.



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(Amount Rs. In Lakhs)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
NOTE - 22 : OTHER CURRENT LIABILITIES		
Advances from Customers and Agents	46.72	16.86
Statutory remittances	30.34	23.37
Total	77.06	40.23
NOTE - 23 : PROVISIONS		
For Employee benefits	5.78	50.61
Total	5.78	50.61
(Amount Rs. In Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
NOTE - 24 : REVENUE FROM OPERATIONS		
<u>Revenue from contract with customers</u>		
Sale of Products-Transfusion Solution in Bottles	17,329.80	16,772.92
Sale of Services	-	7.50
Export Incentives	0.17	1.78
Total	17,329.97	16,782.20
NOTE - 25 : OTHER INCOME		
Interest received	183.83	127.50
Sundry Balances written back (net)	4.12	6.59
Excess Provision written back	4.80	4.69
Foreign Exchange fluctuations (net)	1.45	-
Miscellaneous Income	0.02	-
Total	237.45	138.78
NOTE - 26 : COST OF MATERIALS CONSUMED		
Raw Materials and Packing Materials consumed	8,643.69	8,000.55
Total	8,643.69	8,000.55
NOTE - 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		
Opening Stocks:		
Finished Goods	374.08	286.56
Work-in-Progress	35.18	42.45
Stock in trade	40.79	19.56
	450.05	348.57
Closing Stocks :		
Finished Goods	278.24	374.08
Work-in-Progress	78.56	35.18
Stock in trade	25.61	40.79
	382.41	450.05
Total	67.64	(100.48)

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(Amount Rs. in Lakhs)

Particulars	For the	For the
	year ended	year ended
	31 st March, 2025	31 st March, 2024
NOTE - 28 : EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Bonus	1,445.88	1,363.91
Contribution to provident & Other funds	58.49	56.57
Staff Welfare Expenses	21.98	18.61
Total	1,526.34	1,439.09
NOTE - 29 : FINANCE COST		
Interest Expense	6.71	19.72
Interest on Income Tax	0.70	13.61
Other Borrowing Costs	43.62	21.00
Total	51.04	54.32
NOTE - 30 : OTHER EXPENSES		
Rent	44.49	39.04
Power & Fuel	996.07	1,059.09
Stores & Spares consumed	104.86	85.87
Insurance	21.41	18.71
Laboratory Expenses	44.65	28.19
Repairs & Maintenance :		
Building	55.33	8.42
Machinery	206.35	261.36
Others	14.55	4.07
Freight Inward	93.08	92.26
Loading & Unloading Charges	702.88	709.70
Travelling & Conveyance	321.92	307.75
Payments to auditors	8.20	7.50
Legal and Professional Expenses	44.86	41.73
Freight Outward	1,475.27	1,287.65
Commission on sales	175.82	141.40
Advertisement and Sales promotion	15.18	6.43
Breakages & Damages	100.16	182.45
Discount and Rate Difference on sales	12.36	49.75
Goods & Service Tax expenses	1.22	8.03
Directors Sitting fees	0.67	0.53
Bad debts written off	97.67	75.58
Provision for expected credit loss(ECL)	0.41	43.23
Foreign Exchange Fluctuation (net)	-	0.16
Expenditure incurred towards Corporate Social Responsibility (Refer Note No.41)	23.50	15.00
Donations	2.39	7.69
General Charges	52.82	52.09
Total	4,616.12	4,533.68

**NOTE 31: EMPLOYEE BENEFITS****A. Defined contribution plans:**

The Company deposits amount of contribution to Government under Provident Fund and other schemes operated by Government. Amount of Rs.42.97 Lakhs (P.Y. : Rs. 41.94 Lakhs) is recognised as expenses and included in note 28 "Employee benefits expense".

(Amount Rs. In lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contribution to Provident and other funds	42.97	41.94
Total	42.97	41.94

B. Defined benefit plans (Gratuity):

The Company has following post employment benefits which are in the nature of defined benefit plans: The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee while in service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

(Amount Rs. In lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i. Expenses recognized in statement of profit and loss		
Current service cost	13.71	14.18
Interest cost (net)	12.00	0.54
Past service cost	-	-
Expected return on plan assets	-	-
Net actuarial losses (gains)	-	-
Component of defined benefit costs recognised in Statement of Profit and Loss	25.71	14.72
Remeasurement of the net defined benefit liability:		
Actuarial losses/(gains)	(17.65)	38.25
Return on plan assets excluding interest income amounts	10.13	(1.22)
Component of defined benefit costs recognised in other comprehensive income	(7.51)	37.03
ii. Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation		
Opening defined benefit obligation as on April 1, 2024	177.83	138.48
Service cost	13.71	14.18
Interest cost	12.00	9.83
Past Service cost	-	-
Actuarial losses (gains)- Due to change in Financial Assumptions	-	-
Actuarial losses (gains)- Due to Experience	(17.65)	38.25
Benefits paid	(9.04)	(22.91)
Closing defined benefit obligation as at March 31, 2025	176.85	177.83

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Particulars	(Amount Rs. in lakhs)		
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	
iii. Reconciliation of Opening and Closing balances of changes in fair value of the assets			
Opening fair value of plan assets as at April 1, 2024	131.23	141.11	
Interest Income	-	-	
Expected return on plan assets	10.13	9.30	
Contributions by employer	45.00	0.04	
Actuarial (Losses)/Gains	(0.12)	1.22	
Benefits paid	(7.26)	(20.43)	
Closing balance of fair value of plan assets as at March 31, 2025	178.99	131.23	
iv. Net Liability recognized in the Balance Sheet as at March 31, 2025			
Defined Benefit Obligation as at March 31, 2025	176.85	177.83	
Fair Value of plan assets as at March 31, 2025	178.99	131.23	
Present Value of unfunded obligation recognized as liability as at March 31, 2025	(2.14)	46.59	
v. Actuarial Assumptions			
Discount rate	6.75%	7.10%	
Expected Return on Plan Assets	7.00%	7.00%	
Future salary increase	7.00%	7.00%	
Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	
Mortality rate during employment	Indian assured lives Mortality (2006-08)	Indian assured lives Mortality (2006-08)	
vi. Quantitative sensitivity analysis for significant assumption is as shown below:			
(Amount Rs. In lakhs)			
Particulars	Sensitivity level	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity			
Discount rate	1% increase	166.08	167.63
	1% decrease	189.25	189.54
Salary increase	1% increase	189.10	189.43
	1% decrease	166.01	167.53
Withdrawal Rates	1% increase	176.67	177.89
	1% decrease	177.05	177.75

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vii. The followings are the expected future benefit payments for the defined benefit plan:

(Amount Rs. In lakhs)

Particulars	For the year ended on 31/03/2025	For the year Ended on 31/03/2024
Gratuity		
1 st following year	48.81	57.79
2 nd following year	9.29	14.30
3 rd following year	25.89	8.17
4 th following year	16.06	23.17
5 th following year	18.26	13.39
Sum of years 6 to 10	66.29	115.46

C. Other Long term employee benefit plans

Leave encashment : The Company has also made provision in respect of Liability towards Leave Encashment Of Rs.14.47 Lakh (P.Y.: Rs. 18.48 Lakh) as per actuarial valuation in respect of accumulated leave/compensated absences.

NOTE - 32 :Related Party Transactions as per Indian Accounting Standard 24:

The disclosure in pursuance to Indian Accounting Standard 24 on "Related Party disclosures" is as under:

- i) Key Management Personnel & their relatives :
- | | |
|-----------------------------------------------|-----------------------------------------------|
| Dr. Himanshu C. Patel (Managing Director) | Shri Himanshu C. Patel (HUF) |
| Mr. Nirmal H. Patel (Chief Executive Officer) | Mr. Vikram R. Joshi (Chief Financial Officer) |
| Mrs. Anal Desai (Company Secretary) | |
- ii) Directors :
- | | | |
|----------------------|----------------------|--------------------|
| Mr. Dinesh B. Patel | Dr. Gaurang K. Dalal | Mrs. Anar H. Patel |
| Dr. Gauri S. Trivedi | Mr. Hemendra C. Shah | |

Enterprise owned or significantly influenced by key management personnel or their relatives:

- a) Transactions with the Related Parties during the period :

(Amount Rs.in Lakhs)

Particulars	Related party referred to in (i) above	Related party referred to in (ii) above
Rent paid	- (-)	44.60 (36.00)
Sitting Fees	- (-)	0.67 (0.67)
Purchase/Job Work*	- (-)	153.42 (153.08)
Remuneration paid	254.45 (151.69)	- (-)
Loan/Deposit obtain during the year	6.00 (9.83)	81.63 (75.40)
Loan/Deposit repaid during the year	6.00 (9.83)	81.49 (103.88)
Balance as at 31-03-2025		
Outstanding payable	51.26 (75.58)	3.56 (3.24)
Unsecured deposit	- (-)	45.31 (45.17)

Note:

- 1 The amount in bracket represents the figures in respect of previous years.

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2. The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash other than for advance
3. The related party as well as transaction shown above is as certified by the Managing Director of the Company and accepted as such by the auditors
4. The Company has not provided any commitment to the related party as at 31st March,2025 (31st March,2024: Nil).

*including Goods & Service Tax

Note 33 : DISCLOSURE OF FINANCIAL INSTRUMENTS BY CATEGORY

(Amount Rs.in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL*	FVTOCI**	Amortised cost	FVTPL*	FVTOCI**	Amortised cost
Financial Assets:						
Trade receivables	-	-	3,061.48	-	-	3,165.89
Cash and Cash Equivalents	-	-	85.03	-	-	119.33
Other Bank balances	-	-	2,538.34	-	-	2,395.64
Other financial assets	-	-	380.48	-	-	191.60
Total Financial assets			6,065.33	-	-	5,872.46
Financial Liabilities						
Borrowings	-	-	82.04	-	-	104.60
Trade payables	-	-	2,123.76	-	-	2,140.83
Other Financial Liabilities	-	-	334.51	-	-	292.87
Total Financial liabilities			2,540.31	-	-	2,538.30

*FVTPL= Fair value through profit and loss

**FVTOCI= Fair value through other comprehensive income

Note 34 : Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and as at March 31, 2024.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and as at March 31, 2024.



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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(Amount Rs.in Lakhs)	
	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax
March 31, 2025		
Rupee borrowings	+50	0.18
	-50	(0.18)
March 31, 2024		
Rupee borrowings	+50	0.30
	-50	(0.30)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	(Amount Rs.in Lakhs)			
	Foreign Currency Amount (USD)		Reporting Currency Amount (`)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Accounts Receivable				
USD	-	-	-	-
Euro	-	-	-	-
Accounts Payable				
USD	9,500	-	8.12	-
Advance from Customers				
USD	-	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	(Amount Rs.in Lakhs)	
	Change in USD	Effect on profit before tax
March 31, 2025		
	+5%	0.41
	-5%	(0.41)
March 31, 2024		
	+5%	-
	-5%	-

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2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 0 days to 60 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2025 and as at March 31, 2024 is the carrying amount as disclosed in Note 8 and 11 except for financial guarantees. The Company's maximum exposure for financial guarantee is given in Note 36.

3 Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

	(Amount Rs.in Lakhs)			
Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at year ended March 31, 2025				
Borrowings (including current maturities of long-term borrowings)	82.04	-	-	82.04
Trade & other payables	2,123.76	-	-	2,123.76
Other financial liabilities	334.51	-	-	334.51
Total of Financial Liabilities	2,540.31	-	-	2,540.31
As at year ended March 31, 2024				
Borrowings (including current maturities of long-term borrowings)	104.60	-	-	104.60
Trade & other payables	2,140.83	-	-	2,140.83
Other financial liabilities	292.87	-	-	292.87
Total of Financial Liabilities	2,538.30	-	-	2,538.30

**Note 35 : Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	(Amount Rs.in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Interest-bearing loans and borrowings (Note 17,19 & 21)	36.73	59.43
Less: cash and cash equivalent and other bank balances (Note 11)	85.03	119.33
Net debt	(48.30)	(59.90)
Equity share capital (Note 15)	1,387.67	1,387.67
Other equity (Note 16)	7,122.75	6,648.98
Total capital	8,510.42	8,036.64
Capital and net debt	8,462.12	7,976.74
Gearing ratio (%)	(0.01)	(0.01)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at March 31, 2025 and March 31, 2024.

NOTE 36 : CONTINGENT LIABILITIES

Particulars	(Amount Rs.In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Guarantees given by the Bankers on behalf of the Company	594.49	300.33
(b) Disputed Excise matter for the period from May,2000 to June,2017*	1,208.61	-

*preferred an appeal before the Custom, Excise & Service Tax Appellate Tribunal(CESTAT)

NOTE 37 : COMMITMENTS AND OBLIGATIONS

Estimated amount of contracts remaining to be executed on capital account (Net of Advance paid)	65.00	60.78
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DENIS CHEM LAB LIMITED**NOTE 38 : DISCLOSURE OF MICRO, SMALL AND MEDIUM ENTERPRISES**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25 to the extent the Company has received intimation from the suppliers regarding their status under the said Act. (Amount In Lakh.)

Sl. No.	Particulars	As at 31/03/2025	As at 31/03/2024
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	340.91	-
(b)	the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no over dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

NOTE 39 : SEGMENT REPORTING

In the opinion of the management, there is only one reportable segment ("Manufacturing, and Sales of Transfusion Solution in Bottles) as envisaged by Indian Accounting Standard 108 "Segment Reporting". Further, from a geographical segment perspective, export sales constitute less than 10% of enterprise revenues. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

(Amount Rs.in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year Ended on March 31, 2024
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NOTE 40 : EARNING PER SHARE**Basic and Diluted EPS**

a) Computation of Profit (Numerator) Profit available to Equity Shareholders (Rs. In lakhs)	807.58	1,115.58
b) Weighted Average Number of Shares (Denominator) Weighted average number of Equity Shares of Rs 10 each used for Calculation of basic and diluted Earning Per Share.	1,38,76,668	1,38,76,668
c) Basic and Diluted EPS (In Rupees) (Face value of Rs.10/- each)	5.82	8.04



(Amount Rs.in Lakhs)

Particulars	For the year ended on March 31, 2025	For the year Ended on March 31, 2024
Note 41 : Disclosure of Corporate Social Responsibility Expenditure		
(A) Amount required to be spent by the Company during the year	23.31	15.17
(B) Opening Shortfall / (Surplus) balance, if any	(0.66)	(0.83)
(C) Amount of expenditure incurred on:		
(i) Construction / acquisition of capital asset	-	-
(ii) Purpose other than (i) above	23.50	15.00
(D) Shortfall / (Surplus) at the end of the year	(0.85)	(0.66)
(E) Total of previous years shortfall	-	-
(F) Reason for Shortfall	N.A.	N.A.
(G) Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
(H) Nature of CSR Activities:		
The Company's CSR projects are aligned to benefit the needy and underprivileged people of the society. During the year, the Company has undertaken its social activities and projects in the fields of women and youth empowerment, educational support, health & hygiene awareness and relief to poor etc;		

Note 42: Events occurred after balance sheet date:

The Board of Directors of the company has recommended a final dividend of Rs. 1.50 per equity share of face value of Rs. 10/- each (15%) for the year ended March 31, 2025, subject to the approval of the members at the ensuing annual general meeting.

Note 43: Code of social security, 2020

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.

Note 44:

Previous year figures have been regrouped/reclassified wherever necessary to confirm to this year's classification.

Note 45 : Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company does not have any transaction with struck-off companies.
- (iv) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

DENIS CHEM LAB LIMITED

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note-46

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that has a feature of, recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note-47

The following are analytical ratios as per the requirement of Note 6(Y)(xii) of General Instructions for Preparation of Balance sheet for the year ended March 31, 2025 and March 31, 2024

S. No.	Particulars	Numerator	Denominator	31st March,2025	31st March,2024	% Change	Explanation for variance more than 25%
1	Current Ratio	Current Assets	Current Liabilities	2.70	2.55	5.82	
2	Debt Equity Ratio	Total Long Term Debts	Shareholders' Equity	0.01	0.01	-	
3	Debt Service Coverage Ratio (DSCR)	Earnings Available to service Debts	Debt	1283.44	33.93	3,682.61	Refer Note (a)
4	Return on Equity Ratio (ROE)	Net Profit After Tax	Average Shareholders' Equity	9.49	13.88	(31.64)	Refer Note (b)
5	Inventory Turn over Ratio	Revenue from Operations	Average Inventories	17.33	17.38	(0.27)	
6	Trade Receivable Turn over Ratio ^	Revenue from Operations	Average Trade Receivables	5.57	5.34	4.30	
7	Trade Payable Turn over Ratio	Total Purchases & Expenses except Depreciation	Average Trade Payables	7.40	7.41	(0.25)	
8	Net Capital Turn over Ratio	Revenue from Operations	Working Capital	3.90	3.98	(2.07)	
9	Net Profit Ratio	Net Profit before Tax	Revenue from Operations	6.41	9.02	(28.89)	Refer Note (b)
10	Return on Capital Employed	Earning Before Interest & Taxes	Capital Employed	13.58	19.40	(29.97)	Refer Note (b)
11	Return on Investment	Income Generated from Investments	Average Investments	NA	NA	NA	



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Explanations/Justifications for variance in Ratios for more than 25% as compared to preceding financial year:

- (a) During the year under review there is no current maturity of the long term borrowings as the term loans have been fully paid and interest on term loan has also reduced which improved the Debt Service Coverage Ratio (DSCR) of the Company.
- (b) During the year under review, on account of increase in input costs the margins have remained under pressure which adversely impacted Return on Equity ratio, Net Profit Ratio and ratio of Return on capital employed.

Note-48

The Financial statements are approved for issue by the Audit Committee and Board of Directors at their respective meetings held on 30th May, 2025

As per our Report of even date
M/S. SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN 113742W

VASANT C. TANNA
Partner
Membership No. 100422
Place : Ahmedabad
Date : 30th May, 2025

Mr. Vikram R. Joshi
Chief Financial Officer

Mrs. Anal Desai
Company Secretary

For and on behalf of the Board of Directors

Mr. Dinesh B. Patel
DIN : 00171089
Chairman

Dr. Himanshu C. Patel
DIN : 00087114
Managing Director

Ms. Anar H. Patel
DIN : 01335025
Director

E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,
MUFG Intime India Private Limited,
506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ahmedabad 380 006

UNIT – DENIS CHEM LAB LIMITED

Dear Sir,

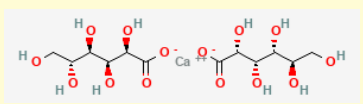
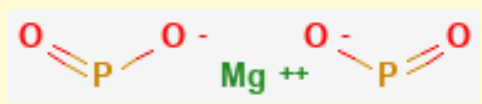
Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

Enclosures: Self attested copy of PAN and Address proof.



DENIS CHEM LAB LIMITED
 (MFG. of I.V. Fluids in Glass & P.P. Plastic Bottles)

REGISTERED OFFICE & FACTORY :
 Block No. 457, Village: Chhatral, Tal: Kalol (N.G.), Dist: Gandhinagar - 382 729

