



THE DHARAMSI MORARJI CHEMICAL CO. LTD.

CIN NUMBER : L24110MH1919PLC000564



Responsible Care
Our commitment to sustainability

Sec.25/2017/77
29th August, 2017

IN DUPLICATE

The Secretary
BSE Limited,
Department of Corporate Affairs,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.

Scrip Code " 506405

Kind Attn : **Mr. S. Subramanian, DCS-CRD**

Dear Sir,

Sub : Unaudited Financial Results (which have been subjected to a Limited Review by the Auditors) for the first quarter ended 30th June, 2017 (April, 2017 to June, 2017).

We send herewith, in duplicate, Unaudited Financial Results (which have been subjected to a "Limited Review" by the Auditors), for the first quarter (April, 2017 to June, 2017) of the Financial Year 2017-18, as required under Clause 41 (as amended) of the Listing Agreement.

We will also be releasing the same to the Press for publishing it at the earliest.

We are also enclosing herewith the Auditors' Report on "Limited Review" of Unaudited Financial Results for the first quarter (April, 2017 to June, 2017) of the Financial Year 2017-18.

Thanking you,

Yours faithfully,
for **The Dharamsi Morarji Chemical Co. Ltd.,**


D. F. Gokhale
Company Secretary

encl : a/a - Annexure 1 To 3

REGD. OFFICE : PROSPECT CHAMBERS, 317/21, DR. D. N. ROAD, FORT, MUMBAI - 400 001. INDIA

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THE DHARAMSI MORARJI CHEMICAL CO. LTD.

CIN NUMBER : L24110MH1919PLC000564

Annexure. 1



Sec.25/2017/78
29th August, 2017

BSE Limited,
Corporate Relations Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Tower,
Mumbai 400 001.
Fax:22723121/2039/2037

Scrip Code:"506405"

Dear Sir,

Kind Attn.: Mr. Rakesh Parekh, Listing Compliance

Sub : Declaration in respect of Financial Results of the Company for the Quarter ended June, 2017 under Regulation 33 of the SEBI (LODR) Regulations 2015.

We would like to inform you that Board of Directors of The Dharamsi Morarji Chemical Company Limited in their meeting held on August 29, 2017 have *inter alia* approved and taken on record the Unaudited Financial Results for the Quarter ended June 30, 2017.

We hereby declare that the Statutory Auditors, M/s K. S. Aiyar & Co., Chartered Accountants have not expressed any modified opinion(s) in their Limited Review for the Financial Results for the Quarter ended June 30, 2017.

The above declaration is made in pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015.

This is for your information and record.

Thanking you,
Yours faithfully,

for The Dharamsi Morarji Chemical Co. Ltd.,


D. T. Gokhale
Company Secretary

encl : a/a

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To,
The Board of Directors,
The Dharamsi Morarji Chemical Company Limited,
Mumbai

Limited Review Report on Quarterly Financial Results of The Dharamsi Morarji Chemical Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of The Dharamsi Morarji Chemical Company Limited (the Company) for the quarter ended on 30th June, 2017 which is Ind AS compliant.

Attention is invited to the fact that the figures for the corresponding quarter ended on 30th June, 2016 and the reconciliation of net profits between Ind AS and previous Indian GAAP for the period ended on 30th June, 2016 are Ind AS compliant. These are not required to be subjected to limited review, as permitted by SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016.

Management is responsible for the preparation and fair presentation of this standalone interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to express a conclusion on this standalone interim financial information based on our review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

2. SCOPE OF REVIEW

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement of financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

3. CONCLUSION

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Ind AS i.e. applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Matter of Emphasis:

We draw attention to Note No.5 to the attached results, regarding the deferred tax asset recognized in earlier years aggregating to Rs. 2654.15 lacs and its adjustment as per the proposed Scheme of Arrangement between Borax Morarji Limited and the Company.

Place: Mumbai
Date: 29th August, 2017

For K. S. AIYAR & Co.
Chartered Accountants
FRN:100186W



Rajesh S. Joshi
Partner

M.No. 38526

THE DHARAMSI MORARJI CHEMICAL CO. LTD.

Regd office: Prospect Chamber, 317/321, Dr. D.N. Road, Fort, Mumbai - 400 001

Telephone: -22048881-2-3, Email ID: corporate@dmcc.com, Website: www.dmcc.com

(CIN : L24110MH1919PLC000564)

Unaudited Financial Results for the quarter ended 30.06.2017

Sr. No.	Particulars	(Rs. In Lakhs)	
		Quarter ended 30.06.2017 Unaudited	Quarter ended 30.06.2016 Unaudited
1	Revenue form Operations	2671.43	3355.91
2	Other Income	75.72	16.05
3	Total Revenue (1+2)	2747.15	3371.96
4	Expenses		
	a. Cost of materials consumed	1106.06	1749.30
	b. Purchase of traded goods		3.19
	c. Changes in inventories of finished goods, WIP and stock-in-trade	(1.52)	(175.20)
	d. Power & Fuels	155.04	145.54
	e. Repairs to Plant & Machinery and Buildings (Note No.4)	338.89	122.66
	f. Employees benefits expense	272.36	224.22
	g. Finance cost	29.78	45.81
	h. Depreciation	73.75	56.15
	i. Other expenditure	576.92	479.39
	Total Expenses	2551.28	2651.06
5	Profit/(Loss) before Tax (3-4)	195.87	720.90
6	Tax expense		
	A) MAT	40.55	154.61
	B) Deferred tax w/ off (Note 5)	100.00	100.00
7	Net Profit/(Loss) after tax (5-6) for the period	55.32	466.29
8	Other Comprehensive Income		
	a) Items that will not be reclassified to profit or loss	8.48	(25.82)
	b) Income tax relating to items that will not be reclassified to profit or loss	(1.81)	5.51
	a) Items that will be reclassified to profit or loss	6.56	
	b) Income tax relating to items that will be reclassified to profit or loss	(1.40)	
	Total Other Comprehensive Income	11.83	(20.31)
9	Total Comprehensive Income for the period(7+8)	67.15	445.98
10	Earnings Per Share - Basic & Diluted (In Rs.) (Note 3)	0.24	2.12

Notes forming part of the above results are annexed

For The Dharamsi Morarji Chemical Co. Ltd.



B. L. Goculdas
Chief Executive Officer

Mumbai, 29th August 2017

Notes:

1. This financial result has been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. Reconciliation of net profit between previous GAAP and Ind AS:

Particulars	Quarter ended 30.06.2016 (Rs. In Lakhs)
Net Profit under previous GAAP	449.56
Actuarial gain/(loss) on re-measurement of Employees Gratuity & Leave Encashment recognized in "Other Comprehensive Income"	25.82
Net Gain/(Loss) on Financial Assets	(3.58)
Current Tax Adjustment	(5.51)
Net Profit / (Loss) as per IND AS	466.29

3. Earning per Equity Share (EPS) indicated in the Financial Results is calculated after considering the applicable dividend in respect of the Cumulative Non-Convertible Redeemable Preference Shares (including the applicable Corporate Dividend Tax thereon), in accordance with the Accounting Standard on Earning Per Share (Ind AS-33)
4. The Company had a plant maintenance shut down in the quarter under review i.e. Quarter ended 30.06.2017 and, as such, the figures are not comparable with other Quarters/ periods.
5. As regards the Auditors' observation in their report on the Audited Accounts of the Company for the Financial Year ended March 31, 2017 regarding recognition of "Deferred Tax Asset" amounting to Rs.2654.15 Lacs, the said Deferred Tax asset, as per the proposed Scheme of Arrangement between Borax Morarji Limited and the Company be adjusted against the Capital Reserve and the amount lying in Securities Premium Account. Pending final approval of the above referred Scheme of Arrangement, in line with the expected significant profits based on enhanced future earning, Company has considered utilisation of the Deferred Tax Asset Rs.100.00 Lakhs for the quarter ended 30.06.2017 and Rs. 500.00 Lakhs upto 30.06.2017.
6. The Company had filed the Scheme of Arrangement between Borax Morarji Limited (BML)(Transferor company) and The Dharamsi Morarji Chemical Company Limited (DMCC) (Transferee company) with regulatory authorities, pursuant to the Resolution passed by the Board of Directors at their meeting held on 2nd March 2017. Pursuant to the Order of the Mumbai Bench of National Company Law Tribunal (NCLT) passed on 10th July, 2017, the meetings of Equity Shareholders, Preference Shareholders and Creditors of both the companies were held on 28th August, 2017, to consider the said Scheme of Arrangement. The approvals of the Regulatory authorities are awaited.
7. The Company is engaged in the chemicals business only and therefore, there is only one reportable segment in accordance with the Accounting Standard on Operating Segment (Ind AS-108).
8. The above Unaudited Financial Results were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their meeting held on 29th August, 2017.
9. Previous quarter's / year's figures have been re-grouped/rearranged, wherever necessary.

