



THE DHARAMSI MORARJI CHEMICAL CO. LTD.

CIN NUMBER: L24110MH1919PLC000564



Sec.25/2018/18

28th May, 2018

IN DUPLICATE

The Secretary
BSE Limited, 1st Floor, Rotunda Building,
B S Marg, Fort, Mumbai 400 001.

Scrip Code "506405"

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

Dear Sirs,

Sub: **Financial Results (Standalone) for the fourth quarter January, 2018 to March, 2018 and Financial Results (Standalone & Consolidated) year ended 31st March, 2018**

This is to inform you that the Board of Directors at its Meeting held on Monday, 28th May, 2018 have approved and taken on record the audited financial results for the quarter and year ended 31st March, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 on "Disclosure of the impact of Audit Qualifications by Listed Entities", we would like to confirm that M/s Rahul Gautam Divan & Associates, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

Accordingly, in terms of Regulations 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose the following:

- i. Financial Results (Standalone) for the fourth quarter January, 2018 to March, 2018.
- ii. Auditor's Report on standalone financial results.
- iii. Audited Report on consolidated financial results.
- iv. Financial Results for the quarter / twelve months ended 31st March, 2018.
- v. Statement of Assets and Liabilities.

Further, we would like to inform that the Board of Directors have recommended a dividend of Rs. 0.50 per equity share (face value of Rs. 10/- each) , i.e 50 paise per equity share of Rs.10/- each for the year ended 31st March, 2018. This dividend is payable upon approval by the Shareholders at the ensuing Annual General Meeting (AGM).

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

Thanking you,

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

D. T. Gokhale
Senior Executive Vice President & Company Secretary
Encl : a/a



[ISO 9001:2015 Certified Organization,
Certificate. No.: IND15.5565U/Q]



RAHUL GAUTAM DIVAN & ASSOCIATES

Chartered Accountants

C/o MIDSNELL, 134 Mittal Tower 'C', Nariman Point, Mumbai 400 021, India.
Phone: (+ 91-22) 6632 4991, 6632 4992. E-mail: rdivan@vsnl.com / rahul@rgd.firm.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED

We have audited the accompanying Statement of Standalone Ind AS Financial Results of **THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED** ("the Company") for the year ended 31 March 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2018.

The Statement includes the results for the quarter ended 31 March 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Rahul Gautam Divan & Associates
ICAI Firm registration number: 120294W
Chartered Accountants



Rahul Divan
Partner
Membership No.: 100733



Place: Mumbai
Date: 28 May 2018

RAHUL GAUTAM DIVAN & ASSOCIATES

Chartered Accountants

C/o MIDSNELL, 134 Mittal Tower 'C', Nariman Point, Mumbai 400 021, India.
Phone: (+ 91-22) 6632 4991, 6632 4992. E-mail: rdivan@vsnl.com / rahul@rgd.firm.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED

We have audited the accompanying Statement of Consolidated Ind AS Financial Results for the year ended 31 March 2018 ("the Statement") of **THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED** ("the Company") and its subsidiary, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the following Subsidiary:

Sr. No.	Name of the Associate
1	Borax Morarji (Europe) GMBH

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2018.

Other Matters

The consolidated Ind AS financial results also includes share of net profit Rs. 3.81 Lacs and Other Comprehensive Income of Rs. NIL in respect of the following Subsidiary whose financial statements are unaudited:

Sr. No.	Name of the Associate
1	Borax Morarji (Europe) GMBH

Our opinion on the consolidated Ind AS financial results, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the reports, as furnished to us by the Management.

Our opinion on the Statement is not modified in respect of the above matter.

For Rahul Gautam Divan & Associates

ICAI Firm registration number: 120294W

Chartered Accountants


Rahul Divan
 Partner

Membership No.: 100733



Place: Mumbai

Date: 28 May 2018

The Dharamsi Morarji Chemical Company Ltd

(CIN : L24110MH1919PLC000564)

Rs. In Lakhs

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND STANDALONE/CONSOLIDATED FOR THE YEAR ENDED 31 ST MARCH 2018

PARTICULARS	STANDALONE					CONSOLIDATED	
	Unaudited			Audited		Audited	
	Quarter Ended			Year Ended		Year Ended	
	31-03-18	31-12-17	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17
1. Income from Operations							
(a) Net Sales / Income from Operations	4,931.48	4,906.09	4,904.99	18040.84	18,940.13	18,076.92	18,950.78
(b) Other Income	(31.91)	18.97	16.44	88.61	52.89	88.64	52.99
Total Income from Operations (Net)	4,899.57	4,925.06	4,921.43	18,129.45	18,993.02	18,165.56	19,003.77
2. Expenses							
a) Cost of Materials Consumed	2,741.94	3,194.71	2,776.30	10,118.63	10,301.21	10,118.63	10,301.21
b) Purchase of Traded Goods	16.27	62.90	95.20	394.19	100.87	417.11	100.87
c) Changes in inventories of finished goods, Stock in Trade & work-in-progress	34.03	(100.33)	(32.14)	57.05	(51.57)	57.05	(51.57)
d) Employees Benefits expenses	337.31	361.78	357.09	1,432.06	1,289.57	1,432.06	1,289.57
e) Finance Costs	79.90	101.14	87.46	396.72	502.45	396.72	502.45
f) Depreciation & Amortisation expenses	115.95	103.36	113.78	418.62	371.64	419.64	372.39
g) Power, Fuel and Water Charges	227.25	240.03	210.38	910.92	760.76	910.92	760.76
h) Repairs to Machinery & Buildings	175.14	101.76	175.71	716.81	603.41	716.81	603.41
i) Other Expenses	496.29	458.00	688.50	2,126.47	2,970.87	2,133.10	2,977.35
Total Expenses	4,224.08	4,523.34	4,472.28	16,571.47	16,849.21	16,602.04	16,856.44
3. Profit/(Loss) from Operations before exceptional Items	675.49	401.72	449.15	1,557.98	2,143.81	1,563.52	2,147.33
4. Exceptional Items							
5. Profit/ (Loss) before tax	675.49	401.72	449.15	1,557.98	2,143.81	1,563.52	2,147.33
6. Tax Expense:							
Current Tax under MAT	185.42	65.48	11.84	348.92	441.64	350.65	442.72
Tax impact due to OCI	(16.75)	-	-	(16.75)	-	(16.75)	-
7. Net Profit/ (Loss) after Tax	506.82	336.24	437.31	1,225.81	1,702.17	1,229.62	1,704.61
8. Other Comprehensive Income, net of Income Tax							
a) i) Items that will not be reclassified to Profit and Loss	2.22	13.24	33.18	68.72	4.75	68.72	4.75
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	(0.70)	(2.76)	(7.22)	(14.67)	(1.16)	(14.67)	(1.16)
b) i) Items that will be reclassified to Profit and Loss	(2.24)	1.89	2.08	9.74	4.97	9.74	4.97
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	0.38	(0.30)	(0.45)	(2.08)	(1.14)	(2.08)	(1.14)
Total Other Comprehensive Income, net of Income Tax	(0.34)	12.08	27.59	61.71	7.42	61.71	7.42
9. Total Comprehensive Income for the period (7-8)	506.48	348.31	464.90	1,287.52	1,709.59	1,291.33	1,712.03
10. Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	2.03	1.35	1.75	4.92	6.94	4.93	6.94

Mumbai, 28th May, 2018



For The Dharamsi Morarji Chemical Co. Ltd

Managing Director, & Chief Executive Officer

(Signature)

Notes :-

1. The above audited Financial Results have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on 28th May, 2018.
2. The Company has adopted Indian Accounting Standards (Ind AS), notified by the Ministry of Corporate Affairs, with effect from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. The financial results for the quarter and year ended on 31st March, 2018 have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the quarter and year ended on 31st March, 2017 as per IGAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS) for the purpose of these results and have also been reviewed by the Statutory Auditors.
4. As required by the paragraph 32 of Ind-AS 101, Reconciliation of Net Profit as reported under previous generally accepted Accounting principles (Indian GAAP) AND AS PER Ind AS, is given below :

Particulars	Quarter ended 31st march 2017	Year Ended 31st March 2017
Net Profit under previous GAAP	476.50	1733.42
Actuarial gain/(loss) on re-measurement of Employees Gratuity & Leave Encashment recognized in "Other Comprehensive Income"	(33.18)	(4.75)
Net Gain/(Loss) on Financial Assets	(13.70)	(28.80)
Current Tax Adjustment	7.67	2.30
Other Comprehensive income	27.59	7.42
Net Profit / (Loss) as per IND AS	464.90	1,709.59

5. Finance cost for the quarter and year ended 31st March, 2018 includes provision for dividend amounting to Rs. 8.21 Lakhs (for the quarter and year ended 31st March, 2018, Rs. 8.21 Lakhs) on 2.5% Cumulative Redeemable non-convertible Preference shares that have been classified as Financial Liability as per requirements of Ind AS 32 'Financial Instruments Presentation'. The dividend on preference shares has been declared by the Board of Directors at the meeting held on 28th May, 2018.



6. Income from operation includes Export Benefit of Rs. 164.42 Lakhs for the quarter and year ended.
7. The operations of the company are limited to one segment, namely Manufacturing and sale of Chemicals.
8. Figures of the previous period have been re-grouped / re-arranged wherever necessary.
9. The figures of the quarter ended 31st March, 2018 are the balancing figure between the audited figures in respect of the full Financial Year and previously published year to date figures upto third quarter of the relevant financial year.
10. The Board of Directors have recommended an equity dividend of Rs.0.50 per equity share (face value of Rs.10/- each), i.e. 50 paise per equity share of Rs.10/- each for the year ended 31st March, 2018. This dividend is payable after approval by the shareholders at the forthcoming Annual General Meeting.

For The Dharamsi Morarji Chemical Co. Ltd.,

Dharamdas

Managing Director, & Chief Executive Officer

Place : Mumbai

Date : May 28, 2018



THE DHARAMSI MORARJI CHEMICAL COMPANY LTD
(CIN : L24110MH1919PLC000564)

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2018

Rs. in Lakhs

Particulars	Standalone		Consolidated Audited	
	Audited		Audited	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
ASSETS				
Non Current Assets				
-Property, Plant and Equipment	7,260.94	6,842.77	7,260.94	6,842.77
-Capital work-in-progress	264.50	299.83	264.50	299.83
-Goodwill	1,465.10	1,465.10	1,465.10	1,465.10
-Other Ingangible Assets	19.79	26.25	26.71	34.60
-Other non-current assets	161.30	226.82	161.30	226.82
Other non Current Financial Assets				
-Investments	55.85	55.85	39.08	39.08
Total Non Current Assets	9,227.48	8,916.62	9,217.63	8,908.20
Current Assets				
Inventories	2,070.72	1,651.40	2,070.72	1,651.40
Financial Assets				
- Investments	317.55	156.17	317.55	156.17
- Trade receivables	2,164.00	2,138.04	2,186.52	2,138.04
- Cash and cash equivalents	344.30	335.66	378.77	365.34
- Bank balances other than cash and cash equivalents	96.82	154.07	96.82	154.07
- Others financial assets	137.78	147.71	137.78	147.71
- Current Tax Assets (Net)	103.51	121.88	103.51	121.88
- Other current assets	931.86	1,261.48	933.68	1,261.87
Total Current Assets	6,166.54	5,966.41	6,225.35	5,996.48
Total Assets	15,394.02	14,883.03	15,442.98	14,904.68
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	2,493.99	2,493.99	2,493.99	2,493.99
Other Equity	4,764.52	3,476.99	4,783.23	3,489.97
Total Equity	7,258.51	5,970.98	7,277.22	5,983.96
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
i) Borrowings	2,082.99	1,626.68	2,082.99	1,626.68
Provisions	271.76	148.98	271.76	148.98
Deferred tax liabilities (Net)	-	-	-	-
Other non-current liabilities	31.10	64.34	31.10	64.34
Total Non Current Liabilities	2,385.85	1,840.00	2,385.85	1,840.00
Current liabilities				
Financial Liabilities				
- Borrowings	-	1,024.31	-	1,024.31
- Trade payables	3,025.85	3,565.48	3,055.14	3,572.56
- Other financial liabilities	2,334.40	1,853.21	2,335.35	1,854.80
Other current liabilities	340.43	440.22	340.43	440.22
Provisions	48.98	188.83	48.98	188.83
Current Tax Liabilities (Net)	-	-	-	-
Total Current Liabilities	5,749.66	7,072.05	5,779.90	7,080.72
Total Liabilities	8,135.51	8,912.05	8,165.75	8,920.72
Total Equity and liabilities	15,394.02	14,883.03	15,442.97	14,904.68

Note:

Figures for the previous period have been regrouped or re-arranged wherever necessary.

For The Dharamsi Morarji Chemical Co. Ltd

B. Soudas

Managing Director, & Chief Executive Officer

Mumbai, 28th May, 2018



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