



February 11, 2022

<b>The National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
<b>Company Symbol: DHARAMSI</b>	<b>Scrip Code : 506405</b>

**Sub:** Outcome of Board Meeting held on 11<sup>th</sup> February, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), we wish to inform that:

The Board of Directors of the Company at its meeting held today i.e. on 11<sup>th</sup> February, 2022 inter – alia considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 and we are enclosing herewith:

- a) Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021;
- b) Limited Review Report on the Unaudited (Standalone and Consolidated) Financial Results of the Company quarter and nine months ended 31<sup>st</sup> December, 2021, issued by M/s Rahul Gautam Divan & Associates, Statutory Auditors of the Company;

Further the Board of Directors has also considered redemption of 2.5%, 280000 Nos. of Non-Convertible Cumulative Preference Shares of Rs. 100/- each on or before 31<sup>st</sup> March, 2022 and the Stock Exchanges will be updated on the completion of the said redemption.

The said results are also being made available on the Company's website at [www.dmcc.com](http://www.dmcc.com)

The Board Meeting commenced at 12:00 Noon (IST) and concluded at 2.55 p.m. (IST).

You are requested to kindly take the same on your record.

**For The Dharamsi Morarji Chemical Company Limited**

**Omkar Mhamunkar**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. ACS 26645**

**CIN NUMBER: L24110MH1919PLC000564**

**THE DHARAMSI MORARJI CHEMICAL CO LTD.**

Regd office: Prospect Chambers, 317/321, Dr. D.N. Road, Fort, Mumbai - 400 001  
 Telephone: -22048881-2-3, Email ID: investor@dmcc.com, Website: www.dmcc.com  
 (CIN : L24110MH1919PLC000564)

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 2021**

(Rs. In Lakhs)

PARTICULARS	STANDALONE					
	QUARTER ENDED UNAUDITED			NINE MONTHS ENDED UNAUDITED		YEAR ENDED AUDITED
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
1. <b>Income from Operations</b>						
(a) Net Sales / Income from Operations	8,148.16	7,252.87	4,731.91	22,465.76	13,622.70	20,009.99
(b) Other Income	23.71	84.65	87.98	287.75	736.43	774.41
<b>Total Income from Operations (Net)</b>	<b>8,171.88</b>	<b>7,337.52</b>	<b>4,819.90</b>	<b>22,753.50</b>	<b>14,359.13</b>	<b>20,784.40</b>
2. <b>Expenses</b>						
a) Consumption of Raw Materials	5,124.59	4,754.98	1,853.44	14,066.47	5,914.74	9,548.59
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(198.50)	(449.00)	70.26	(853.72)	165.30	(201.31)
d) Employees Benefits expenses	498.21	511.15	397.97	1,486.08	1,225.67	1,651.26
e) Finance Costs	82.68	73.06	86.94	204.74	202.62	239.99
f) Depreciation & Amortisation expenses	182.65	180.56	170.59	541.85	506.28	681.78
g) Power, Fuel and Water Charges	351.21	379.16	411.11	1,069.48	1,068.21	1,398.80
h) Repairs to Machinery & Buildings	299.49	369.15	394.56	968.28	747.61	1,274.75
i) Other Expenses	926.30	979.21	801.31	2,774.18	1,990.85	2,788.52
<b>Total Expenses</b>	<b>7,266.64</b>	<b>6,798.28</b>	<b>4,186.19</b>	<b>20,257.36</b>	<b>11,821.28</b>	<b>17,382.37</b>
3. Profit/(Loss) from Operations before exceptional Items	<b>905.24</b>	<b>539.24</b>	<b>633.71</b>	<b>2,496.14</b>	<b>2,537.84</b>	<b>3,402.02</b>
4. Exceptional Items	-	-	-	-	-	-
5. <b>Profit/ (Loss) from before tax</b>	<b>905.24</b>	<b>539.24</b>	<b>633.71</b>	<b>2,496.14</b>	<b>2,537.84</b>	<b>3,402.02</b>
6. Tax Expense						
Current Tax under MAT	162.50	194.02	160.00	446.52	350.00	600.00
MAT Credit Entitlement	-	-	-	-	-	(462.00)
Deferred Tax - MAT Credit Utilised	96.70	(20.65)	-	286.05	-	-
Tax impact due to OCI	0.02	(0.11)	4.15	(0.15)	6.51	7.95
7. <b>Net Profit/ (Loss) for the period</b>	<b>646.02</b>	<b>365.98</b>	<b>469.56</b>	<b>1,763.72</b>	<b>2,181.33</b>	<b>3,256.08</b>
8. Other Comprehensive Income, net of Income Tax						
a) i) Items that will not be reclassified to Profit and Loss	8.41	25.72	2.36	41.32	(16.44)	(20.16)
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
b) i) Items that will be reclassified to Profit and Loss	(0.10)	0.61	(22.27)	0.86	(35.76)	(36.96)
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	0.02	(0.11)	4.15	(0.15)	6.51	7.95
Total Other Comprehensive Income, net of Income Tax	<b>8.33</b>	<b>26.22</b>	<b>(15.75)</b>	<b>42.03</b>	<b>(45.69)</b>	<b>(49.18)</b>
9. <b>Total Comprehensive Income for the period (7-8)</b>	<b>654.35</b>	<b>392.20</b>	<b>453.81</b>	<b>1,805.75</b>	<b>2,135.65</b>	<b>3,206.90</b>
10. Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	<b>2.59</b>	<b>1.47</b>	<b>1.88</b>	<b>7.07</b>	<b>8.75</b>	<b>13.06</b>

Date: 11th February, 2022  
 Place: Mumbai

For The Dharamsi Morarji Chemical Co.Ltd

Bimal LalitsinghGoculdas  
 Managing Director, & Chief Executive Officer  
 DIN: 00422783

**THE DHARAMSI MORARJI CHEMICAL CO LTD.**

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

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

(CIN : L24110MH1919PLC000564)

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021**

(Rs. In Lakhs)

PARTICULARS	CONSOLIDATED					
	QUARTER ENDED UNAUDITED			NINE MONTHS ENDED UNAUDITED		YEAR ENDED
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
1. <b>Income from Operations</b>						
(a) Net Sales / Income from Operations	8,148.16	7,252.96	4,732.82	22,465.84	13,626.24	20,014.81
(b) Other Income	25.48	86.42	89.61	293.09	738.06	777.82
<b>Total Income from Operations (Net)</b>	<b>8,173.65</b>	<b>7,339.38</b>	<b>4,822.44</b>	<b>22,758.93</b>	<b>14,364.29</b>	<b>20,792.63</b>
2. <b>Expenses</b>						
a) Consumption of Raw Materials	5,124.59	4,754.98	1,853.44	14,066.47	5,914.74	9,548.59
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(198.50)	(449.00)	70.26	(853.72)	165.30	(201.31)
d) Employees Benefits expenses	498.21	511.15	397.97	1,486.08	1,225.67	1,651.26
e) Finance Costs	82.68	73.06	86.94	204.74	202.62	239.99
f) Depreciation & Amortisation expenses	183.25	181.08	170.75	543.37	507.04	682.94
g) Power, Fuel and Water Charges	351.21	379.16	411.11	1,069.48	1,068.21	1,398.80
h) Repairs to Machinery & Buildings	299.49	369.15	394.56	968.28	747.61	1,274.75
i) Other Expenses	929.73	980.43	801.30	2,780.46	1,994.37	2,793.41
<b>Total Expenses</b>	<b>7,270.67</b>	<b>6,800.02</b>	<b>4,186.33</b>	<b>20,265.15</b>	<b>11,825.57</b>	<b>17,388.42</b>
3. Profit/(Loss) from Operations before exceptional Items	<b>902.98</b>	<b>539.36</b>	<b>636.11</b>	<b>2,493.78</b>	<b>2,538.73</b>	<b>3,404.21</b>
4. Exceptional Items	-	-	-	-	-	-
5. <b>Profit/ (Loss) from before tax</b>	<b>902.98</b>	<b>539.36</b>	<b>636.11</b>	<b>2,493.78</b>	<b>2,538.73</b>	<b>3,404.21</b>
6. Tax Expense						
Current Tax under MAT	162.13	194.06	160.00	446.12	350.00	600.40
MAT Credit Entitlement	-	-	-	-	-	(462.00)
Deferred Tax - MAT Credit Utilised	96.70	-	-	286.05	-	-
Tax impact due to OCI	0.02	(20.65)	4.15	(0.15)	6.51	7.95
7. <b>Net Profit/ (Loss) for the period</b>	<b>644.13</b>	<b>365.95</b>	<b>471.96</b>	<b>1,761.76</b>	<b>2,182.22</b>	<b>3,257.86</b>
8. Other Comprehensive Income, net of Income Tax						
a) i) Items that will not be reclassified to Profit and Loss	8.41	25.72	2.36	41.32	(16.44)	(20.16)
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
b) i) Items that will be reclassified to Profit and Loss	(0.10)	0.61	(22.27)	0.86	(35.76)	(36.96)
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	0.02	(0.11)	4.15	(0.15)	6.51	7.95
Total Other Comprehensive Income, net of Income Tax	<b>8.33</b>	<b>26.22</b>	<b>(15.75)</b>	<b>42.03</b>	<b>(45.69)</b>	<b>(49.18)</b>
9. <b>Total Comprehensive Income for the period (7-8)</b>	<b>652.46</b>	<b>392.18</b>	<b>456.21</b>	<b>1,803.79</b>	<b>2,136.53</b>	<b>3,208.68</b>
10. Earning Per Share (EPS) in Rs.						
Basic and Diluted EPS before and after Extraordinary items (not annualised)	<b>2.58</b>	<b>1.47</b>	<b>1.89</b>	<b>7.06</b>	<b>8.75</b>	<b>13.06</b>

Date: 11th February, 2022

Place: Mumbai

For The Dharamsi Morarji Chemical Co.Ltd

Bimal LalitsinghGoculdas  
 Managing Director, & Chief Executive Officer  
 DIN: 00422783

Notes:

- 1 The above unaudited standalone and consolidated results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant amendments thereafter. These financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th February, 2022 by video conferencing. The Statutory Auditors have carried out a limited review of the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2021, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified review opinion on these results.
- 2 The Total Income from Operations in the corresponding nine months ended 31st December 2020 includes profit of Rs. 494.10 Lakhs on account of the completion of assignment / transfer of the closed Khemli Unit. Consequently, the nine months unaudited net profit figures are not comparable.
- 3 The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone and Consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. Based on the current quarter performance and estimates arrived at using external and internal sources of information, the company does not expect any material impact on such carrying values. Given the uncertainty associated with its nature and duration, the impact of COVID-19 on the company's financial statement may differ from that estimated as at the date of approval of standalone and consolidated financial statements and it will continue to monitor any material changes to future economic conditions.
- 4 The Code on Social Security 2020, relating to employee benefits during employment and post-employment benefits received the Presidential Assent on September-2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified and final rules / interpretations have not yet been issued. The impact of the said code shall be assessed and accounted for once the relevant provisions are notified.
- 5 The operations of the company are limited to one segment, namely Manufacturing and Sale of Chemicals, hence the segment wise disclosure requirements of Ind AS 108 on Operating Segment are not applicable to it.
- 6 In line with the requirements of Regulation 47 (2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)) the National Stock Exchange of India Ltd (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the company's website (URL: <https://www.dmcc.com/investor/statutory-information/financial-results>).

# 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@gmail.com / rahul@rgd.firm.in

## **Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **Review Report**

**The Board of Directors of  
The Dharamsi Morarji Chemical Company Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of The Dharamsi Morarji Chemical Company Limited ('the Company') for the quarter ended 31 December 2021 and year to date from 01 April 2021 to 31 December 2021 ("the Statement") This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Associated Firm: **Chandabhoy & Jassoobhoy**  
605-607 Silver Oaks, Paldi, Ahmedabad 380 007.

Emphasis of Matter - We draw attention to Note 2 of the standalone financial results, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.

**For RAHUL GAUTAM DIVAN & ASSOCIATES**  
Chartered Accountants  
(Firm's Registration Number: 120294W)



**RAHUL DIVAN**  
Partner  
Membership Number: 100733  
UDIN: 22100733ABHLEO2738  
Place: Mumbai  
Date: 11 February 2022



# 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@gmail.com / rahul@rgd.firm.in

## Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to**  
**The Board of Directors**  
**The Dharamsi Morarji Chemical Company Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of The Dharamsi Morarji Chemical Company Limited ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2021 and year to date from 01 April 2021 to 31 December 2021 (the "Statement") attached herewith, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following subsidiary:  
(a) Borax Morarji (Europe) GmbH (Germany)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as



Associated Firm: **Chandabhoy & Jassoobhoy**  
605-607 Silver Oaks, Paldi, Ahmedabad 380 007.

amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter-** We draw attention to Note 2 of the consolidated financial results, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our conclusion is not modified in respect of this matter.
  
7. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 5.42 lacs, total net loss after tax of Rs. 1.96 lacs and total comprehensive income of Rs. Nil, for the quarter ended December 2021, as considered in the consolidated unaudited financial results, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed by other auditors and the unaudited financial statements have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited financial statements furnished to us by Management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

**For RAHUL GAUTAM DIVAN & ASSOCIATES**  
**Chartered Accountants**  
**(Firm's Registration Number: 120294W)**



**RAHUL DIVAN**  
**Partner**  
**Membership Number: 100733**  
**UDIN: 22100733ABHLJO5434**  
**Place: Mumbai**  
**Date: 11 February 2022**

