



21<sup>st</sup> May, 2021

To,  
The Manager,  
Listing & Compliance,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Ref: Scrip Code - 506405**

**Sub:** Outcome of Board Meeting held on 21<sup>st</sup> May, 2021

Dear Sir/Madam,

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

1. The Board of Directors of the Company at its meeting held today i.e. on 21<sup>st</sup> May, 2021, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021 and we are enclosing herewith:
  - a) Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021;
  - b) Auditor's Report on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021 issued by M/s Rahul Gautam Divan & Associates, Statutory Auditors of the Company;

Declaration of Audit Report with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that M/s Rahul Gautam Divan & Associates, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

2. The Board at its meeting held today recommended Final Dividend of 5% (Re. 0.50 Paisa per equity share of Rs. 10/- each) for the Financial Year ended 31<sup>st</sup> March, 2021, subject to the approval of the members at the ensuing Annual General Meeting (AGM). The said dividend, if declared at the ensuing Annual General Meeting (AGM), will be paid to the shareholders within 30 days of AGM.

**CIN NUMBER: L24110MH1919PLC000564**



3. Further, the following items were inter-alia noted, considered and approved by the Board:

- a) Authorized to make an application to National Stock Exchange of India Limited ('NSE') seeking listing and trading of equity shares of the Company on the stock exchange platform of NSE;
- b) Appointed Dr. Janaki Ashwin Patwardhan (DIN : 09180182) as an Additional Director (Independent) of the Company, for a term of five years w.e.f. 21<sup>st</sup> May, 2021. Her appointment is subject to approval of members at the ensuing Annual General Meeting.
- c) Elevated Mr. Dilip Trimbak Gokhale (DIN : 06734397) to the position of "**Whole Time Director**" designated as an "**Executive Director**" of the Company w.e.f. 22<sup>nd</sup> May, 2021, from his current position as "Sr. Executive Vice President & Company Secretary". Accordingly, in today's Board meeting, he was appointed as an Additional Director (Whole Director, designated as Executive Director). His appointment is subject to approval of members at the ensuing Annual General Meeting. Mr. Dilip Trimbak Gokhale, being will be Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013.

Further, consequent upon the change of designation of Shri. Dilip Trimbak Gokhale, as aforesaid, he ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. 22<sup>nd</sup> May, 2021.

- d) Appointed Mr. Omkar Chandrakant Mhamunkar (ACS 26645) as the Company Secretary & Compliance Officer of the Company and Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013, w.e.f. 22<sup>nd</sup> May, 2021.

The meeting of the Board of Directors commenced at 03.00 p.m. (IST) and concluded at 6.15 p.m. (IST).

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

**For The Dharamsi Morarji Chemical Company Limited**

**Bimal Lalitsingh Goculdas**  
**Managing Director & CEO**  
**DIN : 00422783**

**Encl : As Above**

**CIN NUMBER: L24110MH1919PLC000564**

**THE DHARAMSI MORARJI CHEMICAL CO LTD.**

Regd office: Prospect Chambers, 317/321, Dr. D.N. Road, Fort, Mumbai - 400 001  
 Telephone: 022-22048881-2-3, Email ID: corporate@dmcc.com, Website: www.dmcc.com  
 (CIN : L24110MH1919PLC000564)

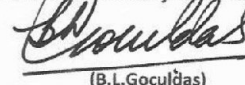
**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2021**

(Rs. In Lakhs)

PARTICULARS		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		31-03-2021 (Refer Note NO. 8)	31-12-2020	31-03-2020 (Refer Note NO. 8)	31-03-2021	31-03-2020
1.	<b>Income from Operations</b>					
	(a) Net Sales / Income from Operations	6,387.29	4,731.91	4,654.02	20,009.99	18,764.70
	(b) Other Income	37.98	87.98	554.15	774.41	623.19
	<b>Total Income from Operations (Net)</b>	<b>6,425.27</b>	<b>4,819.90</b>	<b>5,208.17</b>	<b>20,784.40</b>	<b>19,387.89</b>
2.	<b>Expenses</b>					
a)	Consumption of Raw Materials	3,633.85	1,853.44	2,115.37	9,548.59	9,430.15
b)	Purchase of Traded Goods	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(366.61)	70.26	(72.42)	(201.31)	(178.41)
d)	Employees Benefits expenses	425.58	397.97	464.87	1,651.26	1,666.89
e)	Finance Costs	37.37	86.94	39.72	239.99	203.12
f)	Depreciation & Amortisation expenses	175.50	170.59	167.67	681.78	615.62
g)	Power, Fuel and Water Charges	330.59	411.11	364.38	1,398.80	1,364.86
h)	Repairs to Machinery & Buildings	527.14	394.56	465.53	1,274.75	1,082.72
i)	Other Expenses	797.67	801.31	967.80	2,788.52	2,613.97
	<b>Total Expenses</b>	<b>5,561.09</b>	<b>4,186.19</b>	<b>4,512.92</b>	<b>17,382.37</b>	<b>16,798.92</b>
3.	Profit/(Loss) from Operations before exceptional Items	<b>864.18</b>	<b>633.71</b>	<b>695.25</b>	<b>3,402.02</b>	<b>2,588.97</b>
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit/ (Loss) from before tax</b>	<b>864.18</b>	<b>633.71</b>	<b>695.25</b>	<b>3,402.02</b>	<b>2,588.97</b>
6.	Tax Expense					
	Current Tax under MAT	250.00	160.00	12.50	600.00	452.50
	MAT Credit Entitlement	(462.00)	-	-	(462.00)	(1,011.14)
	Tax impact	1.43	4.15	(0.16)	7.95	(1.69)
7.	<b>Net Profit/ (Loss) for the period</b>	<b>1,074.75</b>	<b>469.56</b>	<b>682.91</b>	<b>3,256.08</b>	<b>3,149.30</b>
8.	Other Comprehensive Income, net of Income Tax					
	a) i) Items that will not be reclassified to Profit and Loss	(3.73)	2.36	44.79	(20.16)	46.81
	a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	-	-	-	-	0.11
	b) i) Items that will be reclassified to Profit and Loss	(1.20)	(22.27)	2.21	(36.96)	9.86
	b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	1.43	4.15	(0.16)	7.95	(1.80)
	<b>Total Other Comprehensive Income, net of Income Tax</b>	<b>(3.49)</b>	<b>(15.75)</b>	<b>46.84</b>	<b>(49.18)</b>	<b>54.98</b>
9.	<b>Total Comprehensive Income for the period (7-8)</b>	<b>1,071.25</b>	<b>453.81</b>	<b>729.75</b>	<b>3,206.90</b>	<b>3,204.29</b>
10.	Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	<b>4.31</b>	<b>1.88</b>	<b>2.74</b>	<b>13.06</b>	<b>12.63</b>

Date: 21st May, 2021  
 Place: Mumbai

For The Dharamsi Morarji Chemical Co. Ltd



(B.L.Goculdas)

Managing Director, &amp; Chief Executive Officer

**THE DHARAMSI MORARJI CHEMICAL CO LTD.**

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

Telephone: 022-22048881-2-3, Email ID: corporate@dmcc.com, Website: www.dmcc.com

(CIN : L24110MH1919PLC000564)

**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2021**

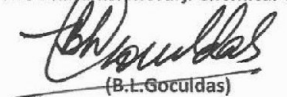
(Rs. In Lakhs)

PARTICULARS		CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		31-03-2021 (Refer Note NO. 8)	31-12-2020	31-03-2020 (Refer Note NO. 8)	31-03-2021	31-03-2020
1.	<b>Income from Operations</b>					
	(a) Net Sales / Income from Operations	6,388.57	4,732.82	4,654.14	20,014.81	18,766.40
	(b) Other Income	39.77	89.61	554.15	777.82	623.19
	<b>Total Income from Operations (Net)</b>	<b>6,428.34</b>	<b>4,822.44</b>	<b>5,208.29</b>	<b>20,792.63</b>	<b>19,389.58</b>
2.	<b>Expenses</b>					
a)	Consumption of Raw Materials	3,633.85	1,853.44	2,115.37	9,548.59	9,430.15
b)	Purchase of Traded Goods	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(366.61)	70.26	(72.42)	(201.31)	(178.41)
d)	Employees Benefits expenses	425.58	397.97	464.87	1,651.26	1,666.89
e)	Finance Costs	37.37	86.94	39.72	239.99	203.12
f)	Depreciation & Amortisation expenses	175.90	170.75	167.87	682.94	616.41
g)	Power, Fuel and Water Charges	330.59	411.11	364.38	1,398.80	1,364.86
h)	Repairs to Machinery & Buildings	527.14	394.56	465.53	1,274.75	1,082.72
i)	Other Expenses	799.04	801.30	969.00	2,793.41	2,618.63
	<b>Total Expenses</b>	<b>5,562.86</b>	<b>4,186.33</b>	<b>4,514.32</b>	<b>17,388.42</b>	<b>16,804.37</b>
3.	Profit/(Loss) from Operations before exceptional Items	<b>865.48</b>	<b>636.11</b>	<b>693.97</b>	<b>3,404.21</b>	<b>2,585.21</b>
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit/ (Loss) from before tax</b>	<b>865.48</b>	<b>636.11</b>	<b>693.97</b>	<b>3,404.21</b>	<b>2,585.21</b>
6.	Tax Expense					
	Current Tax under MAT	250.40	160.00	11.74	600.40	451.74
	MAT Credit Entitlement	(462.00)	-	-	(462.00)	(1,011.14)
	Tax impact	1.43	4.15	(0.16)	7.95	(1.69)
7.	<b>Net Profit/ (Loss) for the period</b>	<b>1,075.64</b>	<b>471.96</b>	<b>682.39</b>	<b>3,257.86</b>	<b>3,146.30</b>
8.	Other Comprehensive Income, net of Income Tax					
	a) i) Items that will not be reclassified to Profit and Loss	(3.73)	2.36	44.79	(20.16)	46.81
	a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	-	-	-	-	0.11
	b) i) Items that will be reclassified to Profit and Loss	(1.20)	(22.27)	2.21	(36.96)	9.86
	b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	1.43	4.15	(0.16)	7.95	(1.80)
	<b>Total Other Comprehensive Income, net of Income Tax</b>	<b>(3.49)</b>	<b>(15.75)</b>	<b>46.84</b>	<b>(49.18)</b>	<b>54.98</b>
9.	<b>Total Comprehensive Income for the period (7-8)</b>	<b>1,072.15</b>	<b>456.21</b>	<b>729.23</b>	<b>3,208.68</b>	<b>3,201.29</b>
10.	Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	<b>4.31</b>	<b>1.89</b>	<b>2.74</b>	<b>13.06</b>	<b>12.62</b>

Date: 21st May, 2021

Place: Mumbai

For The Dharamsi Morarji Chemical Co. Ltd



(B.L. Goculdas)  
Managing Director, & Chief Executive Officer



Notes:

1 The above audited standalone and consolidated financial 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 21st May, 2021 by video conferencing. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified audit opinion.

2 The financial result for the quarter and year ended on 31st March, 2021 have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The current "second wave" of COVID-19 pandemic has significantly increased in India. The Government of India has ruled out a nationwide lockdown for now, but regional lockdowns are implemented in areas with a significant number of cases. Safety of our employees continues to be our key priority. We are encouraging the vaccination of our employees, providing flexible work options and adhering to COVID-19 guidelines. We are closely monitoring the situation and will continue to take all necessary actions to ensure the health and safety of our employees.

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, which received the Presidential Assent on 28th September, 2020. However, the date on which the Code will come into effect has not yet been notified. 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 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 SEBI ( Listing Obligation and Disclosure Requirements ) Regulations, 2015, the results are available on the website of BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)) and on the company's website (URL: [www.dmcc.com](http://www.dmcc.com))

7 The Company has recognised MAT Credit Entitlement of Rs. 462.00 Lakhs during the quarter as the Management is confident of payment of Normal Tax in the foreseeable future.

8 The figures for the quarter ending 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2021 and the unaudited published year-to-date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31st March, 2021 which pertains to earlier periods. The previous period figures have been re-grouped, wherever considered necessary.

9 The Board of Directors have recommended Final Dividend of Rs. 0.50 per equity share of Rs.10/- each @ 5 %, subject to the approval of Shareholders at ensuing Annual General Meeting.



# The Dharamsi Morarji Chemical Company Limited

(CIN : L24110MH1919PLC000564)

## Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Property, Plant and Equipment	9,285.07	8,663.16	9,285.07	8,663.16
Capital work-in-progress	3,804.66	876.86	3,804.66	876.86
Goodwill	1,465.10	1,465.10	1,465.10	1,465.10
Other Intangible Assets	14.32	19.01	29.37	24.52
Right of Use Assets	47.72	-	47.72	-
Other non-current assets	184.99	179.09	184.99	179.09
Other non Current Financial Assets				
- Non Current Investments	55.85	55.85	39.08	39.08
<b>Total Non Current Assets</b>	<b>14,857.71</b>	<b>11,259.06</b>	<b>14,855.99</b>	<b>11,247.80</b>
<b>Current Assets</b>				
Inventories	3,732.26	2,768.20	3,732.26	2,768.20
Financial Assets				
-Current Investments	4.14	240.98	4.14	240.98
-Trade receivables	3,185.01	2,473.77	3,229.15	2,473.96
-Cash and cash equivalents	356.09	788.42	392.06	831.50
-Bank balances other than cash & cash equivalents	104.60	100.45	104.60	100.45
- Others Current financial assets	122.22	71.97	122.22	71.97
- Current Tax Assets (Net)	2,267.83	2,070.18	2,267.83	2,070.18
Other current assets	1,658.78	1,381.23	1,662.26	1,382.98
<b>Total Current Assets</b>	<b>11,430.93</b>	<b>9,895.19</b>	<b>11,514.51</b>	<b>9,940.21</b>
<b>Total Assets</b>	<b>26,288.64</b>	<b>21,154.26</b>	<b>26,370.50</b>	<b>21,188.02</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share capital	2,493.99	2,493.99	2,493.99	2,493.99
Other Equity	14,794.28	11,967.96	14,824.50	11,994.34
<b>Total Equity</b>	<b>17,288.27</b>	<b>14,461.95</b>	<b>17,318.49</b>	<b>14,488.34</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
-Long Term Borrowings	1,914.95	1,733.76	1,914.95	1,733.76
-Long Term Lease Liabilities	43.90	-	43.90	-
- Long Term Provisions	187.51	250.48	187.52	250.48
Deferred tax liabilities (Net)	-	-	-	-
Other non-current liabilities	38.51	37.83	38.51	37.83
<b>Total Non Current Liabilities</b>	<b>2,184.87</b>	<b>2,022.07</b>	<b>2,184.88</b>	<b>2,022.07</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
- Short Term Borrowings	790.25	46.57	790.25	46.57
- Short Term Lease Liabilities	3.93	-	3.93	-
- Trade payables				
- Due to Micro & Small Enterprises	19.33	77.00	19.33	77.00
- Due to Other than Micro & Small Enterprises	2,837.42	1,591.87	2,888.30	1,597.82
- Other financial liabilities	2,834.12	2,533.31	2,834.86	2,534.74
Other current liabilities	291.65	374.58	291.65	374.58
Provisions	38.80	46.90	38.80	46.89
<b>Total Current Liabilities</b>	<b>6,815.50</b>	<b>4,670.23</b>	<b>6,867.13</b>	<b>4,677.60</b>
<b>Total Liabilities</b>	<b>9,000.37</b>	<b>6,692.30</b>	<b>9,052.02</b>	<b>6,699.67</b>
<b>Total Equity and liabilities</b>	<b>26,288.64</b>	<b>21,154.25</b>	<b>26,370.50</b>	<b>21,188.01</b>

**The Dharamsi Morarji Chemical Company Limited**  
(CIN : L24110MH1919PLC000564)

Statement of Cash Flows for the year ended 31st March, 2021

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax	<b>3,402.02</b>	<b>2,588.97</b>	<b>3,404.21</b>	<b>2,585.21</b>
Add:				
1 Depreciation and amortisation	681.78	615.62	682.94	616.41
2 Interest charged	239.99	203.13	240.00	203.13
3 Unrealised Foreign Exchange Loss / (Gain)	50.38	44.48	50.39	44.48
4 (Gain)/Loss on sale of PPE / Investments	-	0.40	-	0.40
5 Other OCI impact (Net)	-49.18	54.98	-49.18	54.98
	<b>922.97</b>	<b>918.61</b>	<b>924.15</b>	<b>919.40</b>
Less:				
1 Interest Income	30.90	10.10	30.90	10.10
2 Dividend Income	3.53	2.00	3.53	2.00
3 Increase in Value of Current Investment	-	10.04	-	10.04
	<b>34.43</b>	<b>22.14</b>	<b>34.43</b>	<b>22.14</b>
Operating Profit before change in working capital	<b>4,290.56</b>	<b>3,485.44</b>	<b>4,293.93</b>	<b>3,482.47</b>
Working capital changes:				
Add / (Less):				
1 (Increase) / Decrease in inventories	-964.06	-278.08	-964.06	-273.08
2 (Increase) / Decrease in trade receivables	-761.61	492.60	-805.57	492.41
3 (Increase) / Decrease in Other Financial Assets	-50.25	-34.40	-50.25	-34.40
4 (Increase) / Decrease in Other non current Assets	-5.90	-5.33	-5.90	-5.33
5 (Increase) / Decrease in Other Current Assets	-277.55	71.57	-279.28	71.51
6 Increase / (Decrease) in trade payables	1,187.87	-787.02	1,232.80	-791.65
7 Increase / (Decrease) in other long term liabilities	0.68	-17.97	0.68	-17.97
8 Increase / (Decrease) in other financial liabilities	300.81	209.88	300.15	207.76
9 Increase / (Decrease) in other current liabilities	-82.93	152.82	-82.93	152.82
10 Increase / (Decrease) in Current Provisions	-8.10	-16.53	-8.09	-16.53
11 Increase / (Decrease) in Non-Current Provisions	-62.97	-5.58	-62.96	-5.58
	<b>-724.01</b>	<b>-218.04</b>	<b>-725.41</b>	<b>-220.04</b>
Cash generated from operations	<b>3,566.55</b>	<b>3,267.40</b>	<b>3,568.52</b>	<b>3,262.43</b>
Add / (Less):				
Direct taxes paid (Net of refunds)	-343.60	-563.60	-344.00	-562.84
<b>Net Cash inflow from Operating Activities (A)</b>	<b>3,222.95</b>	<b>2,703.80</b>	<b>3,224.52</b>	<b>2,699.59</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Add:				
1 Proceeds from sale of Property, Plant & Equipment	494.09	-	494.09	-
2 Interest received	30.90	10.10	30.90	10.10
3 Dividend received	3.53	2.00	3.53	2.00
	<b>528.52</b>	<b>12.10</b>	<b>528.52</b>	<b>12.10</b>
Less:				
1 Purchase of Property, Plant & Equipment / increase in Capital WIP	-4,720.80	-1,695.78	-4,731.51	-1,696.14
2 (Purchase) / Sale of Current Investment	236.84	-	236.84	-
	<b>-4,483.96</b>	<b>-1,695.78</b>	<b>-4,494.67</b>	<b>-1,696.14</b>
<b>Net Cash inflow from Investing Activities (B)</b>	<b>-3,955.44</b>	<b>-1,683.68</b>	<b>-3,966.15</b>	<b>-1,684.04</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES:</b>				
Add:				
1 Receipt from Issue of Equity Shares Inclusive of share premium	-	-	-	-
2 Proceeds from borrowings (Non Current)	743.68	-170.87	743.68	-170.87
3 Proceeds from borrowings Net of repayment (Current)	-	-	-	-
4 Increase in Restricted Bank Balances other than cash & cash equivalents	-4.15	7.58	-4.15	7.58
5 Increase/(Decrease) in foreign Currency Translation Reserves	-	-	2.06	2.82
	<b>739.53</b>	<b>-163.29</b>	<b>741.59</b>	<b>-160.47</b>
Less:				
1 Repayment of borrowings (Non-current)	181.19	92.22	181.19	92.22
2 Repayment of borrowings net of proceeds (Current)	-	-	-	-
3 Interest and other finance costs	-239.99	-203.13	-240.00	-203.13
4 Payment of Equity Dividend (Incl DDT)	-380.58	-294.18	-380.58	-294.18
	<b>-439.38</b>	<b>-405.09</b>	<b>-439.39</b>	<b>-405.09</b>
<b>Net Cash Inflow from Financing Activities (C)</b>	<b>300.15</b>	<b>-568.38</b>	<b>302.20</b>	<b>-565.56</b>
<b>Net (decrease)/Increase in cash and cash equivalents</b>	<b>-432.34</b>	<b>451.74</b>	<b>-439.43</b>	<b>448.99</b>
Add: Cash and cash equivalents at the beginning of the period	788.41	336.67	831.49	381.50
<b>Cash and cash equivalents at the end of the period</b>	<b>356.07</b>	<b>788.41</b>	<b>392.06</b>	<b>831.49</b>

# RAHUL GAUTAM DIVAN & ASSOCIATES

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED

### Opinion

We have audited the accompanying consolidated annual financial results of THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entity
  - a. Borax Morarji (Europe) GMBH (Subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

### 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 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter Paragraph

We draw your attention to Note 3 to the financial results which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory



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605-607 Silver Oaks, Paldi, Ahmedabad 380 007.

at year end.

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the





override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose Financial Results reflect Group's share of total assets of Rs. 81.86 Lakh as at 31 March 2021, Group's share of total revenue of Rs. 3.07 lakh and Rs. 8.24 lakh and Group's share of total net profit after tax of Rs. 0.90 lakh and Rs. 1.78 lakhs for the quarter ended 31 March 2021 and for the period from 01 April 2020 to 31 March 2021 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.





Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

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



**Rahul Divan**  
Partner  
Membership No.: 100733  
UDIN: 21100733AAAABD4749  
Place: Mumbai  
Date: 21 May 2021



# RAHUL GAUTAM DIVAN & ASSOCIATES

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

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

#### Opinion

We have audited the accompanying standalone quarterly financial results of THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED (the company) for the year ended 31 March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw your attention to Note 3 to the financial results which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end.

Our opinion is not modified in respect of this matter.



Associated Firm: **Chandabhoy & Jassoobhoy**  
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### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit



procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The statement includes the results for the quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year ended 31 March 2021 and unaudited published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

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

  
**Rahul Divan**  
Partner  
Membership No.: 100733  
UDIN: 21100733AAAABE9039  
Place: Mumbai  
Date: 21 May 2021

