



1919 - 2019

100 Years of Sulphur Chemistry

Sec.25/2020/22
9th February, 2020

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/Madam,

Sub.: Unaudited Financial Results Standalone and Consolidated (which have been subjected to a Limited Review by the Auditors) for the third quarter/nine months ended 31st December, 2019 (October, 2019 to December, 2019).

We send herewith, in duplicate, Unaudited Standalone and Consolidated Financial Results (which have been subjected to a "Limited Review" by the Auditors), for the third quarter/nine months ended 31st December, 2019 (October, 2019 to December, 2019) of the Financial Year 2019-20, as required under Clause 41 (as amended) of the Listing Agreement, in accordance with Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed unmodified review opinion on these results.

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 (Standalone and Consolidated) for the third quarter/nine months ended 31st December, 2019 (October, 2019 to December, 2019) of the Financial Year 2019-20.

Thanking you,

Yours faithfully,
For The Dharamsi Morarji Chemical Co. Ltd.,



(D.T. Gokhale)
Company Secretary

Encl.: a/a

CIN NUMBER: L24110MH1919PLC000564



100 Years of Sulphur Chemistry

Sec.25/2020/023
9th February, 2020

BSE Limited,
Corporate Relations Department,
1st Floor, New Trading Ring,
Dept. of Corporate Affairs,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI 400 023

Scrip Code : 506405

Dear Sir/Madam,

Sub.: Declaration in respect of Financial results of the Company for the Quarter/nine months ended 31st December, 2019 under Regulation 33 of the SEBI (LODR), Regulations 2015

We would like to inform you that the Board of Directors of The Dharamsi Morarji Chemical Company Limited in their meeting held on 9th February, 2020 have *interalia* approved and taken on record the unaudited Financial Results for the Quarter/nine months ended 31st December, 2019.

We hereby declare that the Statutory Auditors, M/s Rahul Gautam Divan & Associates, Chartered Accountants have not expressed any modified opinion(s) in their Limited Review for the Financial Results for the Quarter/nine months ended 31st December, 2019.

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

This is for your information and records.

Thanking you,

Yours faithfully,
For The Dharamsi Morarji Chemical Co. Ltd.,



D.T. Gokhale
Company Secretary

Encl.: as above

CIN NUMBER: L24110MH1919PLC000564

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

Limited 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 and nine months ended 31 December 2019 ("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.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

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 the applicable accounting standards and other recognized accounting practices and polices 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.

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



RAHUL DIVAN
Partner
Membership Number: 100733
UDIN: 20100733AAAAAQ2123
Place: Kutch, Bhuj
Date: 09 February 2020



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 and nine months ended December 31, 2019 (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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



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

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 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. 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. 0.61 lacs, total net loss after tax of Rs. 0.68 lacs and total comprehensive income of Rs. Nil, for the quarter ended December 2019, 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: 20100733AAAAAP5681
Place: Kutch, Bhuj
Date: 09 February 2020



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: corporate@dmcc.com, Website: www.dmcc.com
 (CIN : L24110MH1919PLC000564)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2019

(Rs. In Lakhs)

PARTICULARS	STANDALONE					
	QUARTER ENDED UNAUDITED			NINE MONTHS ENDED UNAUDITED		YEAR ENDED AUDITED
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
1. Income from Operations						
(a) Net Sales / Income from Operations	4,046.25	4,467.39	5,170.22	14,110.68	16,905.92	23,394.59
(b) Other Income	16.50	21.55	30.42	69.03	57.16	92.46
Total Income from Operations (Net)	4,062.75	4,488.94	5,200.64	14,179.71	16,963.08	23,487.04
2. Expenses						
a) Consumption of Raw Materials	2,240.18	2,254.87	2,482.13	7,314.77	8,412.94	12,441.99
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(149.14)	(16.86)	99.38	(105.99)	110.97	(125.24)
d) Employees Benefits expenses	418.59	364.09	315.50	1,202.02	980.38	1,276.25
e) Finance Costs	47.14	60.06	71.02	163.40	230.64	277.14
f) Depreciation & Amortisation expenses	154.25	156.09	112.14	447.95	318.83	450.53
g) Power, Fuel and Water Charges	336.62	344.98	311.71	1,000.48	853.42	1,122.25
h) Repairs to Machinery & Buildings	201.37	208.94	581.39	617.19	978.61	1,286.57
i) Other Expenses	408.99	565.72	510.69	1,646.16	1,360.49	2,047.17
Total Expenses	3,658.01	3,937.90	4,483.96	12,285.99	13,246.28	18,776.67
3. Profit/(Loss) from Operations before exceptional Items	404.74	551.04	716.68	1,893.72	3,716.80	4,710.38
4. Exceptional Items	-	-	-	-	-	-
5. Profit/ (Loss) from before tax	404.74	551.04	716.68	1,893.72	3,716.80	4,710.38
6. Tax Expense						
Current Tax under MAT	120.00	117.88	243.27	440.00	803.27	1,010.00
MAT Credit Entitlement	(1,011.14)	-	-	(1,011.14)	-	(908.78)
Tax impact	(0.69)	(0.92)	(12.18)	(1.53)	(4.24)	3.35
7. Net Profit/ (Loss) for the period	1,296.57	434.08	485.59	2,466.39	2,917.77	4,605.81
8. Other Comprehensive Income, net of Income Tax						
a) i) Items that will not be reclassified to Profit and Loss	4.90	(3.86)	(26.33)	2.02	10.89	(28.67)
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	0.00	-	5.62	0.11	(2.32)	6.18
b) i) Items that will be reclassified to Profit and Loss	3.18	4.29	8.96	7.65	8.96	13.13
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	(0.69)	(0.92)	(1.91)	(1.64)	(1.91)	(2.83)
Total Other Comprehensive Income, net of Income Tax	7.39	(0.49)	(13.66)	8.14	15.62	(12.19)
9. Total Comprehensive Income for the period (7-8)	1,303.97	433.59	471.93	2,474.54	2,933.39	4,593.62
10. Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	5.20	1.74	1.93	9.89	11.68	18.47

Date: 9th February, 2020
 Place: Kutch, Bhuj

For The Dharamsi Morarji Chemical Co.Ltd

B. L. Goculdás

(B.L.Goculdás)

Managing Director, & Chief Executive Office



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: corporate@dmcc.com, Website: www.dmcc.com

(CIN : L24110MH1919PLC000564)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2019

(Rs. In Lakhs)

PARTICULARS	CONSOLIDATED					
	QUARTER ENDED UNAUDITED			NINE MONTHS ENDED UNAUDITED		YEAR ENDED AUDITED
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
1. Income from Operations						
(a) Net Sales / Income from Operations	4,046.85	4,467.50	5,172.56	14,112.25	16,913.70	23,405.37
(b) Other Income	16.50	21.55	30.42	69.03	58.46	99.79
Total Income from Operations (Net)	4,063.36	4,489.05	5,202.98	14,181.29	16,972.16	23,505.15
2. Expenses						
a) Consumption of Raw Materials	2,240.18	2,254.87	2,482.13	7,314.77	8,412.94	12,441.99
b) Purchase of Traded Goods	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(149.14)	(16.86)	99.38	(105.99)	110.97	(125.24)
d) Employees Benefits expenses	418.59	364.09	315.50	1,202.02	980.38	1,276.25
e) Finance Costs	47.14	60.06	71.02	163.40	230.64	277.14
f) Depreciation & Amortisation expenses	154.44	156.29	112.34	448.54	319.42	451.31
g) Power, Fuel and Water Charges	336.62	344.98	311.71	1,000.48	853.42	1,122.25
h) Repairs to Machinery & Buildings	201.37	208.94	581.39	617.19	978.61	1,286.57
i) Other Expenses	410.09	566.78	512.03	1,649.63	1,366.07	2,052.39
Total Expenses	3,659.30	3,939.15	4,485.50	12,290.05	13,252.46	18,782.67
3. Profit/(Loss) from Operations before exceptional Items	404.06	549.90	717.48	1,891.24	3,719.72	4,722.49
4. Exceptional Items	-	-	-	-	-	-
5. Profit/ (Loss) from before tax	404.06	549.90	717.48	1,891.24	3,719.72	4,722.49
6. Tax Expense						
Current Tax under MAT	120.00	117.88	243.27	440.00	803.27	1,013.77
MAT Credit Entitlement	(1,011.14)	-	-	(1,011.14)	-	(908.78)
Tax impact	(0.69)	(0.92)	(12.18)	(1.53)	(4.24)	3.35
7. Net Profit/ (Loss) for the period	1,295.89	432.94	486.39	2,463.91	2,920.69	4,614.15
8. Other Comprehensive Income, net of Income Tax						
a) i) Items that will not be reclassified to Profit and Loss	4.90	(3.86)	(26.33)	2.02	10.89	(28.67)
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	-	-	5.62	0.11	(2.32)	6.18
b) i) Items that will be reclassified to Profit and Loss	3.18	4.29	8.96	7.65	8.96	13.13
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	(0.69)	(0.92)	(1.91)	(1.64)	(1.91)	(2.83)
Total Other Comprehensive Income, net of Income Tax	7.39	(0.49)	(13.66)	8.14	15.62	(12.19)
9. Total Comprehensive Income for the period (7-8)	1,303.29	432.45	472.73	2,472.06	2,936.31	4,601.96
10. Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	5.20	1.74	1.95	9.88	11.71	18.50

Date: 9th February, 2020

Place: Kutch, Bhuj

For The Dharamsi Morarji Chemical Co.Ltd

B. L. Goculdas
(B.L.Goculdas)

Managing Director, & Chief Executive Office



Notes:

- 1 The above standalone and consolidated results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th February, 2020. 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 December 31st, 2019, in accordance with Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed an unmodified review opinion on these results. The Consolidated financial results for the quarter and nine months ended December 31st, 2018 were not subjected to limited review by the Statutory Auditor of the Company.
- 2 Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company has decided to measure the tax liability for Financial Year 2019-20 at existing rates and not to opt for the lower rates. Company will continue to pay MAT at applicable rates from next financial year.
- 3 Effective 1st April, 2019 the Company has adopted Ind AS 116 'Leases' and applied the same on all lease contracts existing on 1st April, 2019 using modified retrospective approach. Accordingly the comparatives for the year ended March 31st, 2019 have not been retrospectively adjusted. The effect of this adoption is not material to the profit for the current quarter and EPS.
- 4 The operations of the company are limited to one segment, namely Manufacturing and Sale of Chemicals, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable to it.
- 5 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) and on the company's website (URL: www.dmcc.com)

