

**May 17, 2023**

<b>The National Stock Exchange of India Ltd</b> Listing Department Exchange Plaza Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Company Symbol: DMCC</b>	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code : 506405</b>
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**Sub:** Outcome of Board Meeting held on May 17, 2023

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 **May 17, 2023** inter -alia:

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 and we are enclosing herewith:
  - a) Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023;
  - b) Pursuant to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.
2. Re-appointed Shri Satish Kumar Jain, Proprietor of SKJ & Associates, Practicing Company Secretaries (FCS 6398/ PCS 6632) as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The relevant details required to be disclosed as per Regulation 30 of the listing Regulations will be provided separately.
3. Re-appointed Shri S. S. Dongare, Cost Accountant (Membership No. 012521) as the Cost Auditor of the Company to conduct the audit of Company's cost records for the financial year ended March 31, 2024. The relevant details required to be disclosed as per Regulation 30 of the Listing Regulations will be provided separately.
4. Approved the Postal Ballot notice for seeking the approval of members for the below matters:
  - a) Re-appointment of Shri Bimal Lalitsingh Goculdas as a Managing Director and Chief Executive Officer for a period of 3 (three) years from April 01, 2023 to March 31, 2026.
  - b) Approval for waiver of excess managerial remuneration paid to Shri Bimal Lalitsingh Goculdas, Managing Director & Chief Executive Officer of the Company for the FY 2022-23.

**DMCC SPECIALITY CHEMICALS LIMITED**  
(Formerly known as "The Dharamsi Morarji Chemical Company Limited")

- c) Approval for waiver of excess managerial remuneration paid to Shri Dilip Trimbak Gokhale, Executive Director of the Company for the FY 2022-23;
5. Pursuant to the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, Part A, Shri Sunil Kumar Goyal, is appointed as Chief Finance Officer and Key Managerial Personnel of the Company - w.e.f. May 18, 2023. The relevant details required to be disclosed as per Regulation 30 of the Listing Regulations will be provided separately.

The copy of the notice of Postal Ballot along with the Calendar of Events will be submitted to the Stock Exchanges as soon as the same are emailed to the eligible Shareholders.

The Meeting of the Board of Directors commenced at 01.15 p.m. (IST) and concluded at 04.15 p.m. (IST).

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

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

Thanking you,  
**For DMCC Speciality Chemicals Limited**  
(Formerly known as "The Dharamsi Morarji Chemical Company Ltd)

**Omkar Mhamunkar**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. ACS 26645**  
**Encl: As Above**

**DMCC SPECIALITY CHEMICALS LIMITED****(Formerly known as THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED)**

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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023****(Rs. In Lakhs)**

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
<b>1. Income from Operations</b>					
(a) Net Sales / Income from Operations	9,458.67	7,190.85	10,164.05	38,460.11	32,629.80
(b) Other Income	268.34	90.84	309.55	471.15	597.30
<b>Total Income from Operations (Net)</b>	<b>9,727.02</b>	<b>7,281.69</b>	<b>10,473.60</b>	<b>38,931.26</b>	<b>33,227.10</b>
<b>2. Expenses</b>					
a) Consumption of Raw Materials	5,721.49	4,667.46	6,176.16	25,968.52	20,242.63
b) Purchase of Traded Goods	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(38.07)	(339.02)	348.06	(1,176.63)	(505.66)
d) Employees Benefits expenses	646.12	584.88	557.54	2,387.31	2,043.62
e) Finance Costs	329.40	315.76	246.11	1,058.02	450.85
f) Depreciation & Amortisation expenses	453.63	480.25	262.01	1,758.17	803.86
g) Power, Fuel and Water Charges	411.63	429.88	467.32	1,694.90	1,536.80
h) Repairs to Machinery & Buildings	289.74	713.62	358.64	1,786.77	1,326.92
i) Other Expenses	989.83	1,026.42	1,136.94	4,403.99	3,911.12
<b>Total Expenses</b>	<b>8,803.78</b>	<b>7,879.25</b>	<b>9,552.78</b>	<b>37,881.05</b>	<b>29,810.14</b>
<b>3. Profit/(Loss) from Operations before exceptional Items</b>	<b>923.24</b>	<b>(597.56)</b>	<b>920.82</b>	<b>1,050.21</b>	<b>3,416.96</b>
4 Exceptional Items	-	-	-	-	-
<b>5 Profit/ (Loss) from before tax</b>	<b>923.24</b>	<b>(597.56)</b>	<b>920.82</b>	<b>1,050.21</b>	<b>3,416.96</b>
6 Tax Expense					
Current Tax	161.91	(270.00)	158.13	187.91	604.50
Deferred Tax	93.02	-	390.07	176.63	676.12
<b>7 Net Profit/ (Loss) for the period</b>	<b>668.31</b>	<b>(327.56)</b>	<b>372.62</b>	<b>685.67</b>	<b>2,136.34</b>
8 Other Comprehensive Income, net of Income Tax					
a) i) Items that will not be reclassified to Profit and Loss	3.94	4.35	(6.55)	25.27	34.77
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	(4.42)	-	-	(4.42)	-
b) i) Items that will be reclassified to Profit and Loss	(0.73)	-	(0.86)	(0.73)	-
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	-	-	(1.00)	-	(1.15)
<b>Total Other Comprehensive Income, net of Income Tax</b>	<b>(1.21)</b>	<b>4.35</b>	<b>(8.41)</b>	<b>20.12</b>	<b>33.62</b>
<b>9 Total Comprehensive Income for the period (7-8)</b>	<b>667.10</b>	<b>(323.21)</b>	<b>364.21</b>	<b>705.79</b>	<b>2,169.96</b>
10 Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	<b>2.68</b>	<b>(1.31)</b>	<b>1.49</b>	<b>2.75</b>	<b>8.57</b>

Date: 17th May, 2023

Place: Mumbai

For DMCC Speciality Chemicals Ltd  
(Formerly known as The Dharamsi Morarji Chemical Co.Ltd)  
(Bimal Lalitsingh Goculdas)

Managing Director, &amp; Chief Executive Officer

DIN: 00422783



**DMCC SPECIALITY CHEMICALS LIMITED**

(Formerly known as THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED)

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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023.**

(Rs. In Lakhs)

PARTICULARS	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
<b>1. Income from Operations</b>					
(a) Net Sales / Income from Operations	9,458.81	7,204.08	10,164.26	38,473.61	32,630.02
(b) Other Income	270.64	93.56	317.58	485.14	605.33
<b>Total Income from Operations (Net)</b>	<b>9,729.44</b>	<b>7,297.64</b>	<b>10,481.85</b>	<b>38,958.75</b>	<b>33,235.35</b>
<b>2. Expenses</b>					
a) Consumption of Raw Materials	5,721.49	4,667.46	6,176.16	25,968.52	20,242.63
b) Purchase of Traded Goods	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(38.07)	(339.02)	348.06	(1,176.63)	(505.66)
d) Employees Benefits expenses	646.12	584.88	557.54	2,387.31	2,043.62
e) Finance Costs	329.40	315.76	246.11	1,058.02	450.85
f) Depreciation & Amortisation expenses	454.24	480.85	264.13	1,760.58	805.98
g) Power, Fuel and Water Charges	411.63	429.88	467.32	1,694.90	1,536.80
h) Repairs to Machinery & Buildings	222.40	713.62	358.65	1,719.43	1,326.92
i) Other Expenses	1,058.59	1,028.00	1,145.81	4,487.10	3,919.99
<b>Total Expenses</b>	<b>8,805.79</b>	<b>7,881.44</b>	<b>9,563.77</b>	<b>37,899.23</b>	<b>29,821.13</b>
<b>3. Profit/(Loss) from Operations before exceptional Items</b>	<b>923.65</b>	<b>(583.80)</b>	<b>918.08</b>	<b>1,059.52</b>	<b>3,414.22</b>
<b>4. Exceptional Items</b>	-	-	-	-	-
<b>5. Profit/ (Loss) from before tax</b>	<b>923.65</b>	<b>(583.80)</b>	<b>918.08</b>	<b>1,059.52</b>	<b>3,414.22</b>
<b>6. Tax Expense</b>					
Current Tax	161.18	(267.35)	157.58	189.83	604.10
Deferred Tax	93.02	-	390.22	176.63	676.12
<b>7. Net Profit/ (Loss) for the period</b>	<b>669.45</b>	<b>(316.45)</b>	<b>370.28</b>	<b>693.06</b>	<b>2,134.00</b>
<b>8. Other Comprehensive Income, net of Income Tax</b>					
a) i) Items that will not be reclassified to Profit and Loss	3.94	4.35	(6.55)	25.27	34.77
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	(4.42)	-	-	(4.42)	-
b) i) Items that will be reclassified to Profit and Loss	(1.50)	-	0.16	(1.50)	1.02
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	-	-	(1.00)	-	(1.15)
<b>Total Other Comprehensive Income, net of Income Tax</b>	<b>(1.98)</b>	<b>4.35</b>	<b>(7.39)</b>	<b>19.35</b>	<b>34.64</b>
<b>9. Total Comprehensive Income for the period (7-8)</b>	<b>667.47</b>	<b>(312.10)</b>	<b>362.89</b>	<b>712.41</b>	<b>2,168.64</b>
<b>10. Earning Per Share (EPS) in Rs.</b>					
Basic and Diluted EPS before and after Extraordinary items (not annualised)	2.68	(1.27)	1.48	2.78	8.56

Date: 17th May, 2023

Place: Mumbai



For DMCC Speciality Chemicals Ltd

(Formerly known as The Dharamsi Morarji Chemical Co.Ltd)

(Bimal Lalitsingh Goculdas)

Managing Director, &amp; Chief Executive Officer

DIN: 00422783

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 17th May, 2023 by video conferencing. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified audit opinion.
- 2 The figures for the quarter ended 31st March, 2023 are not comparable with previous quarter ended 31st December, 2022 as during the previous quarter the Roha Unit was under planned maintenance shutdown for a period of 4 weeks.
- 3 The figures for the quarter ending 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2023 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, 2023 which pertains to earlier periods. The previous period figures have been re-grouped, wherever considered necessary.
- 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.



**For DMCC Speciality Chemicals Ltd**  
(Formerly known as The Dharamsi Morarji Chemical Co.Ltd)

A handwritten signature in blue ink, appearing to read "Bimal Lalitsingh Goculdas".

**(Bimal Lalitsingh Goculdas)**  
**Managing Director, & Chief Executive Officer**  
**DIN: 00422783**

DMCC SPECIALITY CHEMICALS LIMITED

(Formerly known as 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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	21,431.91	15,839.62	21,431.91	15,839.62
(b) Capital work-in-progress	1,133.41	6,282.47	1,133.41	6,282.47
(c) Goodwill	1,465.10	1,465.10	1,465.10	1,465.10
(d) Other Intangible Assets	31.35	41.21	54.10	66.30
(e) Right of Use Assets	23.86	35.79	23.86	35.79
(f) Other non Current Financial Assets				
(i) Non Current Investments	55.77	55.85	39.00	39.08
(ii) Other non-current assets	698.61	376.68	698.61	376.68
(g) Deferred Tax Assets (Net)	1,523.60	1,704.65	1,523.60	1,704.65
<b>Total Non Current Assets</b>	<b>26,363.61</b>	<b>25,801.37</b>	<b>26,369.59</b>	<b>25,809.69</b>
<b>Current Assets</b>				
(a) Inventories	5,268.95	4,199.02	5,283.90	4,199.02
(b) Financial Assets				
(i) Trade receivables	5,201.58	4,975.69	5,215.97	4,977.82
(ii) Cash and cash equivalents	133.81	191.23	158.20	225.45
(iii) Bank balances other than cash and cash equivalents	85.31	70.78	85.31	70.78
(vi) Others current financial assets	176.77	69.21	176.77	69.21
(c) Current Tax Assets (Net)	138.59	2.58	138.59	2.58
(d) Other Current Assets	2,669.49	3,024.87	2,669.51	3,024.76
<b>Total Current Assets</b>	<b>13,674.50</b>	<b>12,533.38</b>	<b>13,728.25</b>	<b>12,569.62</b>
<b>Total Assets</b>	<b>40,038.11</b>	<b>38,334.75</b>	<b>40,097.84</b>	<b>38,379.33</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	2,493.99	2,493.99	2,493.99	2,493.99
(b) Other Equity	17,295.93	16,839.54	17,331.46	16,868.45
<b>Total Equity</b>	<b>19,789.92</b>	<b>19,333.53</b>	<b>19,825.45</b>	<b>19,362.44</b>
<b>Liabilities</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Long Term Borrowings	6,760.56	6,025.42	6,760.56	6,025.42
(ii) Long Term Lease Liabilities	23.67	34.63	23.67	34.63
(b) Long Term Provisions	184.76	183.72	184.76	183.72
(c) Other non-current liabilities	57.87	57.01	57.87	57.01
<b>Total Non Current Liabilities</b>	<b>7,026.86</b>	<b>6,300.78</b>	<b>7,026.86</b>	<b>6,300.78</b>
<b>(2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Short Term Borrowings	1,357.13	1,769.71	1,357.13	1,769.71
(ii) Short Term Lease Liabilities	3.93	3.93	3.93	3.93
(iii) Trade payables	-	-	-	-
(a) Due to Micro & Small Enterprises	78.71	98.08	78.71	98.08
(b) Due to Other than Micro & Small Enterprises	8,113.61	6,904.62	8,135.25	6,919.93
(iv) Other financial liabilities	3,298.74	3,477.08	3,301.30	3,477.44
(b) Other current liabilities	337.20	433.16	337.20	433.16
(c) Provisions	32.01	13.86	32.01	13.86
<b>Total Current Liabilities</b>	<b>13,221.33</b>	<b>12,700.44</b>	<b>13,245.53</b>	<b>12,716.11</b>
<b>Total Liabilities</b>	<b>20,248.19</b>	<b>19,001.22</b>	<b>20,272.39</b>	<b>19,016.89</b>
<b>Total Equity and liabilities</b>	<b>40,038.11</b>	<b>38,334.75</b>	<b>40,097.84</b>	<b>38,379.33</b>

Date: 17th May, 2023  
Place: Mumbai



For DMCC Speciality Chemicals Ltd  
(Formerly known as The Dharamsi Morarji Chemical Co. Ltd)

*Bimal Lalitsing Goculdas*  
(Bimal Lalitsing Goculdas)

Managing Director, & Chief Executive Officer  
DIN: 00422783

**DMCC SPECIALITY CHEMICALS LIMITED**  
(Formerly known as THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED)  
(CIN : L24110MH1919PLC000564)

Statement of Cash Flows for the year ended 31st March 2023

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	Year Ended	Year Ended	Year Ended	Year Ended
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax	1,050.20	3,416.96	1,059.52	3,414.23
Add:				
1 Depreciation and amortisation	1,758.17	803.86	1,760.58	805.98
2 Interest charged	1,058.02	450.85	1,058.02	450.85
3 Unrealised Foreign Exchange Loss / (Gain)	313.53	66.40	313.53	66.40
4 (Gain)/Loss on sale of PPE / Investments	(119.33)	-	(119.33)	-
	3,010.39	1,321.11	3,012.79	1,323.23
Less:				
1 Interest Income	13.33	26.53	13.33	26.53
2 Dividend Income	2.03	1.72	2.03	1.72
3 Increase/(decrease) in Value of Investment	(0.08)	-	(0.08)	-
	15.28	28.25	15.28	28.25
Operating Profit before change in working capital	4,045.31	4,709.82	4,057.03	4,709.20
Working capital changes:				
Add / (Less):				
1 (Increase) / Decrease in inventories	(1,069.93)	(466.76)	(1,084.89)	(466.76)
2 (Increase) / Decrease in trade receivables	(539.41)	(1,857.07)	(551.67)	(1,815.07)
3 (Increase) / Decrease in Other Financial Assets	(107.55)	53.00	(107.55)	53.00
4 (Increase) / Decrease in Other non current Assets	(321.93)	(191.69)	(321.93)	(191.69)
5 (Increase) / Decrease in Other Current Assets	355.34	(1,366.10)	355.25	(1,373.27)
6 Increase / (Decrease) in trade payables	1,189.63	4,145.95	1,195.95	4,110.38
7 Increase / (Decrease) in other long term liabilities	0.86	18.49	0.86	18.49
8 Increase / (Decrease) in other current financial liabilities	(178.33)	642.97	(176.14)	642.58
9 Increase / (Decrease) in other current liabilities	(95.97)	141.51	(95.97)	141.51
10 Increase / (Decrease) in Current Provisions	18.15	(24.92)	18.15	(24.91)
11 Increase / (Decrease) in Non-Current Provisions	1.04	(3.81)	1.04	(3.80)
	(748.10)	1,091.58	(766.90)	1,090.48
Cash Generated from Operations	3,297.21	5,801.39	3,290.14	5,799.68
Add / (Less):				
Direct taxes paid (Net of refunds)	(299.37)	(686.41)	(302.07)	(686.41)
Net Cash inflow from Operating Activities (A)	2,997.84	5,114.98	2,988.07	5,113.27
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Add:				
1 Proceeds from sale of Property, Plant & Equipment/Investments	119.33	-	119.33	-
2 Interest received	13.33	26.53	13.33	26.53
3 Dividend received	2.03	1.72	2.03	1.72
	134.69	28.25	134.69	28.25
Less:				
1 Purchase of Property, Plant & Equipment / increase in Capital WIP	(2,190.56)	(9,860.46)	(2,190.62)	(9,860.46)
2 (Purchase) / Sale of Current Investment	-	4.14	-	4.14
	(2,190.56)	(9,856.32)	(2,190.62)	(9,856.32)
Net Cash inflow from Investing Activities (B)	(2,055.87)	(9,828.07)	(2,055.93)	(9,828.07)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Add:				
1 Receipt from issue of Equity Shares inclusive of share premium	-	-	-	-
2 Proceeds from borrowings (Non Current)	(412.58)	979.46	(412.58)	979.46
3 Proceeds from borrowings Net of repayment (Current)	735.14	4,110.47	735.14	4,110.47
4 Increase in Bank Balances other than cash & cash equivalents	(14.53)	33.84	(14.53)	33.83
	308.03	5,123.77	308.03	5,123.76
Less:				
1 Interest and other finance costs	(1,058.03)	(450.83)	(1,058.03)	(450.85)
2 Payment of Equity Dividend (Incl DDT)	(249.40)	(124.70)	(249.40)	(124.70)
	(1,307.43)	(575.53)	(1,307.43)	(575.55)
Net Cash inflow from Financing Activities (C)	(999.40)	4,548.24	(999.40)	4,548.21
Net (decrease)/increase in cash and cash equivalents	(57.43)	(164.85)	(67.26)	(166.59)
Add: Cash and cash equivalents at the beginning of the year	191.23	356.09	225.45	392.06
Cash and cash equivalents at the end of the year	133.81	191.23	158.20	225.45

Date: 17th May, 2023  
Place: Mumbai



For DMCC Speciality Chemicals Ltd  
(Formerly known as The Dharamsi Morarji Chemical Co. Ltd.)  
*Bimal Lalit Singh Gooldas*  
(Bimal Lalit Singh Gooldas)  
Managing Director, & Chief Executive Officer  
DIN: 00422783

# 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 REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DMCC Speciality Chemicals Limited (formerly known as The Dharamsi Morarji Chemical Company Limited)

### Opinion

We have audited the accompanying statement of standalone financial results of DMCC Speciality Chemicals Limited (formerly known as The Dharamsi Morarji Chemical Company Limited) (the Company) for the year ended 31 March 2023, 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 2023.

### 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.





### 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 2023 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 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: 23100733BGYAXH5799  
Place: Mumbai  
Date: 17 May 2023



# 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 REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

#### TO THE BOARD OF DMCC Speciality Chemicals Limited (formerly known as The Dharamsi Morarji Chemical Company Limited)

#### Opinion

We have audited the accompanying statement of consolidated annual financial results of DMCC Speciality Chemicals Limited (formerly known as 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 2023, 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. DMCC (Europe) GMBH (Formerly known as 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 2023.

#### 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.



**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. 59.72 Lakh as at 31 March 2023, Group's share of total revenue of Rs. 9.13 lakh and Rs. 27.48 lakh and Group's share of total net profit after tax of Rs. 0.41 lakh and Rs. 7.38 lakhs for the quarter ended 31 March 2023 and for the period from 01 April 2022 to 31 March 2023 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 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2023 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: 23100733BGYAXI5313  
Place: Mumbai  
Date: 17 May 2023

