

May 23, 2024

The National Stock Exchange of India Ltd Listing Department Exchange Plaza Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: DMCC	BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code : 506405
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Sub: Outcome of Board Meeting held on May 23, 2024

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 **Thursday, May 23, 2024** inter -alia:

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, and we are enclosing herewith:

- a) Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024;
- b) Declaration of Audit Report with Unmodified Opinion

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, 2024.

2. Recommended Final Dividend of 10 % (Rs. 1/- per equity share of Rs. 10/- each) for the Financial Year ended March 31, 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The said dividend, if declared at the ensuing Annual General Meeting (AGM), will be paid to the shareholders within 30 days of AGM of the Company.

3. Approved the following appointments at the Board level pursuant on the recommendation of the Nomination and Remuneration Committee, subject to approval of Shareholders:

- a) Appointment of Shri Haren Devidas Parekh (DIN: 00004883) as an Additional Director designated as Non-Executive Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. May 23, 2024 to May 22, 2029.

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

REGD. OFFICE: Prospect Chambers, 317/21 Dr. D.N. Road, Fort, Mumbai 400001, India.
T: +9122 2204 8881-2-3, E: info@dmcc.com, W: www.dmcc.com
CIN NUMBER:L24110MH1919PLC000564

- b) Appointment of Shri Kuldeep Kumar Tiwari (DIN: 10633725) as an Additional Director (Whole-Time Director) designated as “Executive Director (Operations)” of the Company for a period of 3 (three) consecutive years w.e.f. May 24, 2024 to May 23, 2027.
4. 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, 2025.
 5. Re-appointed Shri S. S. Dongare, Practising Cost & Management 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, 2025.
 6. Appointed Shri Dilip Trimbak Gokhale, as a Sr. Executive Vice-President, as a Senior Management Personnel of the Company for a period of Three (3) consecutive years w.e.f. May 23, 2024 to May 22, 2027.
 7. Approved the Postal Ballot notice inter-alia for seeking the approval of members of the Company for the appointment of Directors as mentioned above. The copy of the notice of Postal Ballot will be submitted to the Stock Exchanges as soon as the same are emailed to the eligible Shareholders.
 8. Decided to hold, the 103rd Annual General Meeting (AGM) of the Company on **Wednesday, September 04, 2024**, through Video Conferencing (VC) /Other Audio Visual Means (OAVM).

The relevant details required to be disclosed under Regulation 30 of the Listing Regulations, will be provided separately.

The Meeting of the Board of Directors commenced at 02.15 p.m. (IST) and concluded at 05.15 p.m. (IST).

The aforesaid results are also being made available on the Company's website at www.dmcc.com

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

(CIN : L24110MH1919PLC000564)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1. Income from Operations					
(a) Net Sales / Income from Operations	8,394.74	8,052.83	9,650.16	32,791.99	38,651.60
(b) Other Income	929.03	66.99	76.85	1,029.35	279.67
Total Income from Operations (Net)	9,323.77	8,119.82	9,727.01	33,821.34	38,931.26
2. Expenses					
a) Consumption of Raw Materials	4,802.36	5,216.42	5,721.49	19,550.67	25,968.52
b) Purchase of Traded Goods	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	532.05	(139.87)	(38.07)	475.80	(1,176.63)
d) Employees Benefits expenses	621.39	597.44	646.12	2,379.47	2,387.31
e) Finance Costs	384.84	355.65	329.40	1,375.73	1,058.02
f) Depreciation & Amortisation expenses	432.58	391.07	453.63	1,568.83	1,758.17
g) Power, Fuel and Water Charges	331.33	343.64	411.63	1,439.07	1,694.90
h) Repairs to Machinery & Buildings	294.92	251.00	289.74	1,109.98	1,786.77
i) Other Expenses	1,072.52	1,072.84	989.83	4,199.64	4,403.99
Total Expenses	8,471.99	8,088.19	8,803.77	32,099.19	37,881.05
3. Profit/(Loss) from Operations before exceptional Items	851.78	31.63	923.24	1,722.15	1,050.21
4. Exceptional Items	-	-	-	-	-
5. Profit/ (Loss) from before tax	851.78	31.63	923.24	1,722.15	1,050.21
6. Tax Expense					
Current Tax	149.96	-	161.91	295.18	187.91
Deferred Tax	123.92	2.23	93.02	269.89	176.63
Total Tax	273.88	2.23	254.93	565.07	364.54
8. Net Profit/ (Loss) for the period	577.90	29.40	668.31	1,157.08	685.67
9. Other Comprehensive Income, net of Income Tax					
a) i) Items that will not be reclassified to Profit and Loss	(13.56)	(9.95)	3.94	(32.70)	25.27
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	(2.37)	2.23	(4.42)	1.46	(4.42)
b) i) Items that will be reclassified to Profit and Loss	-	-	(0.73)	-	(0.73)
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	-	-	-	-	-
Total Other Comprehensive Income, net of Income Tax	(15.93)	(7.72)	(1.21)	(31.24)	20.12
10. Total Comprehensive Income for the period (8+9)	561.97	21.68	667.10	1,125.84	705.79
11. Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	2.32	0.12	2.68	4.64	2.75

Date: 23rd May, 2024

Place: Mumbai


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

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

Notes:

- The above audited standalone and consolidated results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant amendments thereafter. These financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their respective meeting held on 23rd May, 2024. The Statutory Auditors have conducted the audit of financial results and have expressed an unmodified audit opinion.
- 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.
- Other Income includes Rs 844.28 Lakhs net of brokerage (Previous Year Rs 98.67 Lakhs) on account of sale of investment in unquoted equity shares.
- The figures for the quarter ending 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2024 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, 2024 which pertains to earlier periods. The previous period figures have been re-grouped, wherever considered necessary.
- 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.
- Under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in line with the requirements of Regulation 47 (2) of the Listing Regulations, 2015, the above is an extract of the detailed format of audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2024 ("Results"), filed with the Stock Exchanges are available on the website of BSE Limited (URL: www.bseindia.com/corporates) the National Stock Exchange of India Ltd (URL: www.nseindia.com/corporates) and on the company's website (URL: <https://www.dmcc.com/investor/statutory-information/financial-results>).
- The Board of Directors have recommended Final Dividend of Rs.1.00 per equity share of Rs.10/- each i.e. @ 10 %, subject to the approval of Shareholders at ensuing Annual General Meeting.

DMCC SPECIALITY CHEMICALS LIMITED
(Formerly known as THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED)
(CIN : L24110MH1919PLC000564)
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)

PARTICULARS	CONSOLIDATED				
	QUARTER ENDED		YEAR ENDED		
	AUDITED 31-03-2024	UNAUDITED 31-12-2023	AUDITED 31-03-2023	AUDITED 31-03-2024	AUDITED 31-03-2023
1. Income from Operations					
(a) Net Sales / Income from Operations	8,395.88	8,052.82	9,650.30	32,795.17	38,665.09
(b) Other Income	929.02	71.52	79.15	1,044.35	293.66
Total Income from Operations (Net)	9,324.90	8,124.34	9,729.45	33,839.52	38,958.75
2. Expenses					
a) Consumption of Raw Materials	4,802.36	5,216.42	5,721.49	19,550.67	25,968.52
b) Purchase of Traded Goods	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	532.05	(139.87)	(38.07)	475.80	(1,176.63)
d) Employees Benefits expenses	621.39	597.44	646.12	2,379.47	2,387.31
e) Finance Costs	384.85	355.65	329.40	1,375.74	1,058.02
f) Depreciation & Amortisation expenses	433.19	391.67	454.24	1,571.26	1,760.58
g) Power, Fuel and Water Charges	331.33	343.64	411.63	1,439.07	1,694.90
h) Repairs to Machinery & Buildings	294.92	251.00	222.40	1,109.98	1,719.43
i) Other Expenses	1,073.62	1,074.81	1,058.59	4,212.51	4,487.10
Total Expenses	8,473.69	8,090.76	8,805.80	32,114.48	37,899.23
3. Profit/(Loss) from Operations before exceptional Items	851.21	33.58	923.65	1,725.04	1,059.52
4. Exceptional Items	-	-	-	-	-
5. Profit/ (Loss) from before tax	851.21	33.58	923.65	1,725.04	1,059.52
6. Tax Expense					
Current Tax	149.96	0.61	161.18	296.26	189.83
Deferred Tax	123.92	2.23	93.02	269.89	176.63
7. Total Tax	273.87	2.84	254.20	566.14	366.46
8. Net Profit/ (Loss) for the period	577.34	30.74	669.45	1,158.90	693.06
9. Other Comprehensive Income, net of Income Tax					
a) i) Items that will not be reclassified to Profit and Loss	(13.56)	(9.95)	3.94	(32.70)	25.27
a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	(2.37)	2.23	(4.42)	1.46	(4.42)
b) i) Items that will be reclassified to Profit and Loss	1.37	-	(1.50)	0.42	(1.50)
b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	-	-	-	-	-
Total Other Comprehensive Income, net of Income Tax	(14.56)	(7.72)	(1.98)	(30.82)	19.35
10. Total Comprehensive Income for the period (8+9)	562.78	23.02	667.47	1,128.08	712.41
11. Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	2.31	0.12	2.68	4.65	2.78

Date: 23rd May, 2024
Place: Mumbai

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


(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	Audited			
	Standalone		Consolidated	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
ASSETS				
Non Current Assets				
Property, Plant and Equipment	22,313.81	21,431.91	22,313.81	21,431.91
Capital work-in-progress	588.91	1,133.41	588.91	1,133.41
Right of Use Assets	11.93	23.86	11.93	23.86
Other Intangible Assets	21.46	31.35	41.94	54.10
Goodwill	1,465.10	1,465.10	1,465.10	1,465.10
Financial Assets				
- Non Current Investments	53.96	55.78	37.19	39.00
Deferred Tax Assets	1,255.17	1,523.59	1,255.17	1,523.59
Other non-current assets	475.38	698.61	475.37	698.61
Total Non Current Assets	26,185.72	26,363.61	26,189.42	26,369.58
Current Assets				
Inventories	4,408.20	5,268.95	4,408.20	5,283.90
Financial Assets				
-Trade receivables	4,557.34	5,201.58	4,557.97	5,215.97
-Cash and cash equivalents	247.18	133.81	281.37	158.20
-Bank balances other than cash & cash equivalents	86.30	85.31	86.30	85.31
- Others Current financial assets	424.92	176.77	424.92	176.77
- Current Tax Assets (Net)	36.21	138.59	36.21	138.59
Other current assets	1,741.35	2,669.49	1,742.32	2,669.52
Total Current Assets	11,501.50	13,674.50	11,537.29	13,728.26
Total Assets	37,687.22	40,038.11	37,726.71	40,097.84
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	2,493.99	2,493.99	2,493.99	2,493.99
Other Equity	18,421.78	17,295.94	18,459.54	17,331.46
Total Equity	20,915.77	19,789.93	20,953.53	19,825.45
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
-Long Term Borrowings	5,776.66	6,760.56	5,776.66	6,760.56
-Long Term Lease Liabilities	14.08	23.67	14.08	23.67
- Long Term Provisions	220.50	184.76	220.50	184.76
Other non-current liabilities	58.06	57.87	58.06	57.87
Total Non Current Liabilities	6,069.30	7,026.86	6,069.30	7,026.86
Current liabilities				
Financial Liabilities				
- Short Term Borrowings	730.90	1,357.13	730.90	1,357.13
- Short Term Lease Liabilities	0.73	3.93	0.73	3.93
- Trade payables				
- Due to Micro & Small Enterprises	261.66	78.71	261.66	78.71
- Due to Other than Micro & Small Enterprises	6,216.76	8,113.61	6,216.79	8,135.25
- Other financial liabilities	3,120.22	3,298.73	3,121.92	3,301.30
Other current liabilities	322.47	337.19	322.47	337.19
Provisions	49.41	32.02	49.41	32.02
Total Current Liabilities	10,702.15	13,221.32	10,703.88	13,245.53
Total Liabilities	16,771.45	20,248.18	16,773.18	20,272.39
Total Equity and Liabilities	37,687.22	40,038.11	37,726.71	40,097.84



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

Bimal Lalitsingh Goculdas

-(Bimal Lalitsingh Goculdas)

Managing Director, & Chief Executive Officer

DIN: 00422783

Date: 23rd May, 2024

Place: Mumbai

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, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Audited			
		Standalone		Consolidated	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:					
	Net Profit before tax	1,722.15	1,050.21	1,725.04	1,059.52
	Add:				
1	Depreciation and amortisation	1,568.83	1,758.17	1,571.26	1,760.58
2	Interest charged	1,375.74	1,058.02	1,375.74	1,058.02
3	Unrealised Foreign Exchange Loss / (Gain)	41.69	313.53	41.69	313.53
4	(Gain)/Loss on sale of Investments	(844.28)	(98.67)	(844.28)	(98.67)
5	(Gain)/Loss on sale of PPE	(2.83)	(20.66)	(2.83)	(20.66)
		2,139.15	3,010.39	2,141.57	3,012.80
	Less:				
1	Interest Income	37.13	13.33	37.13	13.33
2	Dividend Income	3.94	2.03	3.94	2.03
3	Increase in Value of Current Investment	-	(0.08)	-	(0.08)
		41.07	15.28	41.07	15.28
	Operating Profit before change in working capital	3,820.23	4,045.32	3,825.54	4,057.04
	Working capital changes:				
	Add / (Less):				
1	(Increase) / Decrease in inventories	860.75	(1,069.93)	875.70	(1,084.89)
2	(Increase) / Decrease in trade receivables	602.54	(539.41)	616.31	(551.67)
3	(Increase) / Decrease in Other Financial Assets	(248.15)	(107.55)	(248.15)	(107.55)
4	(Increase) / Decrease in Other non current Assets	223.23	(321.93)	223.23	(321.93)
5	(Increase) / Decrease in Other Current Assets	928.15	355.34	927.21	355.25
6	Increase / (Decrease) in trade payables	(1,713.87)	1,189.62	(1,735.50)	1,195.95
7	Increase / (Decrease) in other long term liabilities	0.19	0.86	0.19	0.86
8	Increase / (Decrease) in other financial liabilities	(458.50)	(178.33)	(459.35)	(176.14)
9	Increase / (Decrease) in other current liabilities	(14.72)	(95.97)	(14.72)	(95.97)
10	Increase / (Decrease) in Current Provisions	17.38	18.15	17.38	18.15
11	Increase / (Decrease) in Non-Current Provisions	4.50	1.04	4.92	1.04
		201.50	(748.11)	207.22	(766.90)
	Cash generated from operations	4,021.73	3,297.21	4,032.77	3,290.14
	Add / (Less):				
	Direct taxes paid (Net of refunds)	(194.27)	(299.37)	(195.34)	(302.07)
	Net Cash inflow from Operating Activities (A)	3,827.46	2,997.84	3,837.42	2,988.07
CASH FLOW FROM INVESTING ACTIVITIES:					
	Add:				
1	Proceeds from sale of Property, Plant & Equipment	2.83	20.66	2.83	20.66
2	Proceeds from sale of Investment	846.25	98.67	846.25	98.67
3	Interest received	37.13	13.33	37.13	13.33
4	Dividend received	3.94	2.03	3.94	2.03
		890.15	134.69	890.15	134.69
	Less:				
1	Purchase of Property, Plant & Equipment / increase in Capital WIP	(1,894.00)	(2,190.56)	(1,894.16)	(2,190.62)
2	(Purchase) / Sale of Current Investment	(0.15)	-	(0.15)	-
		(1,894.15)	(2,190.56)	(1,894.31)	(2,190.62)
	Net Cash inflow from Investing Activities (B)	(1,004.00)	(2,055.87)	(1,004.16)	(2,055.93)
CASH FLOW FROM FINANCING ACTIVITIES:					
	Add:				
1	Proceeds / (Repayment) from borrowings Net of repayment (Current)	(626.23)	(412.58)	(626.23)	(412.58)
2	Proceeds / (Repayment) from borrowings Net of repayment (Non Current)	(704.27)	735.14	(704.27)	735.14
3	Increase in Restricted Bank Balances other than cash & cash equivalents	(0.99)	(14.53)	(0.99)	(14.53)
		(1,331.49)	308.03	(1,331.49)	308.03
	Less:				
1	Interest and other finance costs	(1,378.60)	(1,058.02)	(1,378.60)	(1,058.02)
2	Payment of Equity Dividend (Incl DDT)	-	(249.40)	-	(249.40)
		(1,378.60)	(1,307.42)	(1,378.60)	(1,307.42)
	Net Cash inflow from Financing Activities (C)	(2,710.09)	(989.39)	(2,710.09)	(989.39)
	Net (decrease)/increase in cash and cash equivalents	113.37	(57.42)	123.17	(67.25)
	Add: Cash and cash equivalents at the beginning of the year	133.81	191.23	158.20	225.45
	Cash and cash equivalents at the end of the year	247.18	133.81	281.37	158.20



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

(Bimal Lalitsingh Goculdas)

Managing Director, & Chief Executive Officer

DIN: 00422783

Date: 23rd May, 2024

Place: Mumbai

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 2024, 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 2024.

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 2024 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 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: 24100733BKFLWK9864
Place: Mumbai
Date: 23 May 2024



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 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 2024, 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 2024.

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.



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

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. 95.31 Lakh as at 31 March 2024, Group's share of total revenue of Rs. 1.13 lakh and Rs. 18.18 lakh, Group's share of total net profit/(loss) after tax of Rs. (0.57) lakh and Rs. 1.82 lakhs and Group's share of other comprehensive income of Rs. 1.37 lakh and Rs. 0.42 lakhs for the quarter ended 31 March 2024 and for the period from 01 April 2023 to 31 March 2024 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 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 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: 24100733BKFLWL1225
Place: Mumbai
Date: 23 May 2024

