



May 24, 2022

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

Ref: Scrip Code - 506405

Sub: Outcome of Board Meeting held on May 24, 2022

Dear Sir/Madam,

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

1. The Board of Directors of the Company at its meeting held today i.e. on May 24, 2022, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 and we are enclosing herewith:
 - a) Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022;
 - b) Auditor's Report on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 issued by M/s Rahul Gautam Divan & Associates, Statutory Auditors of the Company;

Declaration of Audit Report with Unmodified Opinion

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

2. The Board at its meeting held today recommended Final Dividend of 10% (Rs. 1/- per equity share of Rs. 10/- each) for the Financial Year ended March 31, 2022, subject to the approval of the members at the ensuing Annual General Meeting (AGM). The said dividend, if declared at the ensuing Annual General Meeting (AGM), will be paid to the shareholders within 30 days of AGM of the Company.

CIN NUMBER: L24110MH1919PLC000564



3. Further, the following items were inter-alia noted, recommended, considered and approved by the Board:
- Recommended reappointment of M/s. Rahul Gautam Divan & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration Number 120294W), as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of 101st Annual General Meeting till the conclusion of the 106th AGM of the Company which may be held in the year 2027.
 - Re-appointed Shri. Satish Kumar Jain, Proprietor of M/s. SKJ & Associates, Company Secretaries, Mumbai (CP Number 6632) as Secretarial Auditors of the Company for the year ending March 31, 2023.
 - Re-appointed Shri. S. S. Dongare, Cost Accountant (Membership No. 012521) as Cost Auditor of the Company for the financial year ending March 31, 2023.
 - Recommended re-appointment of Shri. Sanjeev V. Joshi as Non-Executive Independent Director for a second term of five consecutive years w.e.f. February 14, 2023.
 - Recommended re-appointment of Shri. Mukul M. Taly as Non-Executive Independent Director for a second term of five consecutive years w.e.f. February 14, 2023.
 - Decided to hold 101st Annual General Meeting on September 14, 2022.

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

The Board Meeting commenced at 11.45 a.m. (IST) and concluded at 03.40 p.m. (IST).

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

For The Dharamsi Morarji Chemical Company Limited

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

Encl : As Above

CIN NUMBER: L24110MH1919PLC000564

THE DHARAMSI MORARJI CHEMICAL CO LTD.

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

PARTICULARS		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		31-03-2022 (Refer Note NO. 8)	31-12-2021	31-03-2021 (Refer Note NO. 8)	31-03-2022	31-03-2021
1.	Income from Operations					
	(a) Net Sales / Income from Operations	10,164.05	8,148.16	6,387.29	32,629.80	20,009.99
	(b) Other Income	310.28	23.71	37.98	598.03	774.41
	Total Income from Operations (Net)	10,474.33	8,171.88	6,425.27	33,227.83	20,784.40
2.	Expenses					
	a) Consumption of Raw Materials	6,126.21	5,124.59	3,633.85	20,192.68	9,548.59
	b) Purchase of Traded Goods	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	348.07	(198.50)	(366.61)	(505.66)	(201.31)
	d) Employees Benefits expenses	476.61	498.21	425.58	1,962.69	1,651.26
	e) Finance Costs	184.63	82.68	37.37	389.37	239.99
	f) Depreciation & Amortisation expenses	262.01	182.65	175.50	803.86	681.78
	g) Power, Fuel and Water Charges	468.48	351.21	330.59	1,537.96	1,398.80
	h) Repairs to Machinery & Buildings	348.49	299.49	527.14	1,316.76	1,274.75
	i) Other Expenses	1,339.02	926.30	797.67	4,113.20	2,788.52
	Total Expenses	9,553.51	7,266.64	5,561.09	29,810.87	17,382.37
3.	Profit/(Loss) from Operations before exceptional Items	920.82	905.24	864.18	3,416.96	3,402.02
4.	Exceptional Items	-	-	-	-	-
5.	Profit/ (Loss) from before tax	920.82	905.24	864.18	3,416.96	3,402.02
6.	Tax Expense					
	Current Tax	443.48	162.50	250.00	890.00	600.00
	Deferred Tax	104.72	96.72	(460.56)	390.62	(454.05)
7.	Net Profit/ (Loss) for the period	372.62	646.02	1,074.75	2,136.34	3,256.08
8.	Other Comprehensive Income, net of Income Tax					
	a) i) Items that will not be reclassified to Profit and Loss	(6.56)	8.41	(3.73)	34.77	(20.16)
	a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	-	-	-	-	-
	b) i) Items that will be reclassified to Profit and Loss	(0.86)	(0.10)	(1.20)	-	(36.96)
	b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	(1.00)	0.02	1.43	(1.15)	7.95
	Total Other Comprehensive Income, net of Income Tax	(8.42)	8.33	(3.49)	33.61	(49.18)
9.	Total Comprehensive Income for the period (7-8)	364.20	654.35	1,071.25	2,169.95	3,206.90
10.	Earning Per Share (EPS) in Rs. Basic and Diluted EPS before and after Extraordinary items (not annualised)	1.49	2.59	4.31	8.57	13.06

Date: 24th May, 2022

Place: Mumbai

For The Dharamsi Morarji Chemical Co.Ltd

Bimal LalitsinghGoculdas
 Managing Director & Chief Executive Officer
 DIN: 00422783

THE DHARAMSI MORARJI CHEMICAL CO LTD.

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

PARTICULARS		CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED AUDITED	
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		31-03-2022 (Refer Note NO. 8)	31-12-2021	31-03-2021 (Refer Note NO. 8)	31-03-2022	31-03-2021
1.	Income from Operations					
	(a) Net Sales / Income from Operations	10,164.18	8,148.16	6,388.57	32,630.02	20,014.81
	(b) Other Income	312.97	25.48	39.77	606.07	777.82
	Total Income from Operations (Net)	10,477.15	8,173.65	6,428.34	33,236.09	20,792.63
2.	Expenses					
a)	Consumption of Raw Materials	6,126.21	5,124.59	3,633.85	20,192.68	9,548.59
b)	Purchase of Traded Goods	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	348.07	(198.50)	(366.61)	(505.66)	(201.31)
d)	Employees Benefits expenses	476.61	498.21	425.58	1,962.69	1,651.26
e)	Finance Costs	184.63	82.68	37.37	389.37	239.99
f)	Depreciation & Amortisation expenses	262.61	183.25	175.90	805.98	682.94
g)	Power, Fuel and Water Charges	468.48	351.21	330.59	1,537.96	1,398.80
h)	Repairs to Machinery & Buildings	348.49	299.49	527.14	1,316.76	1,274.75
i)	Other Expenses	1,341.61	929.73	799.04	4,122.07	2,793.41
	Total Expenses	9,556.70	7,270.67	5,562.86	29,821.85	17,388.42
3.	Profit/(Loss) from Operations before exceptional Items	920.45	902.98	865.48	3,414.23	3,404.21
4.	Exceptional Items	-	-	-	-	-
5.	Profit/ (Loss) from before tax	920.45	902.98	865.48	3,414.23	3,404.21
6.	Tax Expense					
	Current Tax	443.48	162.13	250.40	889.60	600.40
	Deferred Tax	104.72	96.72	(460.56)	390.62	(454.05)
7.	Net Profit/ (Loss) for the period	372.25	644.13	1,075.64	2,134.01	3,257.86
8.	Other Comprehensive Income, net of Income Tax					
	a) i) Items that will not be reclassified to Profit and Loss	(6.56)	8.41	(3.73)	34.77	(20.16)
	a) ii) income Tax relating to Items that will not be reclassified to Profit and Loss	-	-	-	-	-
	b) i) Items that will be reclassified to Profit and Loss	(0.86)	(0.10)	(1.20)	-	(36.96)
	b) ii) income Tax relating to Items that will be reclassified to Profit and Loss	(1.00)	0.02	1.43	(1.15)	7.95
	Total Other Comprehensive Income, net of Income Tax	(8.42)	8.33	(3.49)	33.61	(49.18)
9.	Total Comprehensive Income for the period (7-8)	363.83	652.46	1,072.15	2,167.62	3,208.68
10.	Earning Per Share (EPS) in Rs.					
	Basic and Diluted EPS before and after Extraordinary items (not annualised)	1.49	2.58	4.31	8.56	13.06

Date: 24th May, 2022
 Place: Mumbai

For The Dharamsi Morarji Chemical Co.Ltd

Bimal LalitsinghGoculdas
 Managing Director & 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 24th May, 2022 by video conferencing. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified audit opinion.
- 2 The financial result for the quarter and year ended on 31st March, 2022 have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Total Income from Operations in the corresponding year ended 31st March, 2021 includes profit of Rs. 494.10 Lakhs on account of the completion of assignment / transfer of the closed Khemli Unit. Consequently, the current year ended 31st March, 2022 net profit figures are not comparable with previous year.
- 4 The Company is now under Normal Tax regime and have utilised Rs. 285.50 Lakhs of MAT Credit Entitlement during the year ended 31st March, 2022. Further a provision of Rs. 540.56 Lakhs has been made towards Deferred Tax Liability on account of temporary timing difference on the tax liability due to Additions to Fixed Assets during the quarter and year ended 31st March, 2022.
- 5 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.
- 6 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.
- 7 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) 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>).
- 8 The figures for the quarter ending 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2022 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, 2022 which pertains to earlier periods. The previous period figures have been re-grouped, wherever considered necessary.
- 9 The Board of Directors have recommended Final Dividend of Re. 1.00 per equity share of Rs.10/- each @ 10 %, subject to the approval of Shareholders at ensuing Annual General Meeting.

The Dharamsi Morarji Chemical Company Limited

(CIN : L24110MH1919PLC000564)

Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
ASSETS				
Non Current Assets				
Property, Plant and Equipment	15,839.62	9,285.07	15,839.62	9,285.07
Capital work-in-progress	6,282.47	3,804.66	6,282.47	3,804.66
Goodwill	1,465.10	1,465.10	1,465.10	1,465.10
Other Ingangible Assets	41.21	14.32	66.31	29.37
Deferred Tax Assets	1,704.65	2,381.92	1,704.65	2,381.92
Right of Use Assets	35.79	47.72	35.79	47.72
Other non-current assets	293.20	184.99	293.20	184.99
Other non Current Financial Assets				
- Non Currrent Investments	55.85	55.85	39.08	39.08
Total Non Current Assets	25,717.89	17,239.63	25,726.22	17,237.91
Current Assets				
Inventories	4,199.01	3,732.26	4,199.01	3,732.26
Financial Assets				
-Current Investments	-	4.14	-	4.14
-Trade receivables	4,975.69	3,185.01	4,977.82	3,229.15
-Cash and cash equivalents	192.75	356.09	226.98	392.06
-Bank balances other than cash & cash equivalents	70.77	104.60	70.76	104.60
- Others Current financial assets	68.91	122.22	68.91	122.22
- Current Tax Assets (Net)	-10.86	-114.09	-10.86	-114.09
Other current assets	3,110.22	1,658.78	3,110.13	1,662.25
Total Current Assets	12,606.49	9,049.01	12,642.75	9,132.58
Total Assets	38,324.38	26,288.64	38,368.96	26,370.50
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	2,493.99	2,493.99	2,493.99	2,493.99
Other Equity	16,839.53	14,794.29	16,868.43	14,824.50
Total Equity	19,333.52	17,288.29	19,362.43	17,318.50
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
-Long Term Borrowings	5,550.42	1,914.95	5,550.42	1,914.95
-Long Term Lease Liabilities	34.63	43.90	34.63	43.90
- Long Term Provisions	183.72	187.51	183.72	187.52
Deferred tax liabilities (Net)	-	-	-	-
Other non-current liabilities	57.00	38.51	57.00	38.51
Total Non Current Liabilities	5,825.77	2,184.87	5,825.77	2,184.88
Current liabilities				
Financial Liabilities				
- Short Term Borrowings	2,244.71	790.25	2,244.71	790.25
- Short Term Lease Liabilities	3.93	3.93	3.93	3.93
- Trade payables				
- Due to Micro & Small Enterprises	98.08	19.33	98.08	19.33
- Due to Other than Micro & Small Enterprises	6,902.37	2,837.42	6,917.69	2,888.29
- Other financial liabilities	3,479.62	2,834.12	3,479.96	2,834.86
Other current liabilities	422.51	291.65	422.51	291.65
Provisions	13.87	38.80	13.88	38.78
Total Current Liabilities	13,165.09	6,815.51	13,180.76	6,867.10
Total Liabilities	18,990.86	9,000.37	19,006.54	9,051.97
Total Equity and liabilities	38,324.38	26,288.64	38,368.96	26,370.50

The Dharamsi Morarji Chemical Company Limited
(CIN : L24110MH1919PLC000564)

Statement of Cash Flows for the year ended 31st March, 2022

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	3,416.96	3,402.02	3,414.23	3,404.21
Add:				
1 Depreciation and amortisation	803.86	681.78	805.98	682.94
2 Interest charged	389.37	239.99	389.38	240.00
3 Unrealised Foreign Exchange Loss / (Gain)	66.40	50.38	66.41	50.39
4 (Gain)/Loss on sale of PPE / Investments	-	-	-	-
5 Other OCI impact (Net)	33.61	-49.18	33.61	-49.18
	1,293.24	922.97	1,295.38	924.15
Less:				
1 Interest Income	25.40	30.90	25.40	30.90
2 Dividend Income	1.72	3.53	1.72	3.53
3 Increase in Value of Current Investment	-	-	-	-
	27.12	34.43	27.12	34.43
Operating Profit before change in working capital	4,683.08	4,290.56	4,682.49	4,293.93
Working capital changes:				
Add / (Less):				
1 (Increase) / Decrease in inventories	-466.75	-964.06	-466.75	-964.06
2 (Increase) / Decrease in trade receivables	-1,857.07	-761.61	-1,815.07	-805.57
3 (Increase) / Decrease in Other Financial Assets	53.31	-50.25	53.31	-50.25
4 (Increase) / Decrease in Other non current Assets	-108.21	-5.90	-108.21	-5.90
5 (Increase) / Decrease in Other Current Assets	-1,451.44	-277.55	-1,447.88	-279.28
6 (Increase) / Decrease in Deferred Tax Assets	677.27	-	677.27	-
7 Increase / (Decrease) in trade payables	4,143.69	1,187.87	4,108.14	1,232.80
8 Increase / (Decrease) in other long term liabilities	18.49	0.68	18.49	0.68
9 Increase / (Decrease) in other financial liabilities	645.50	300.81	645.12	300.13
10 Increase / (Decrease) in other current liabilities	130.86	-82.93	130.86	-82.93
11 Increase / (Decrease) in Current Provisions	-24.93	-8.10	-24.90	-8.09
12 Increase / (Decrease) in Non-Current Provisions	-3.79	-62.97	-3.80	-62.96
	1,756.93	-724.01	1,766.58	-725.43
Cash generated from operations	6,440.01	3,566.55	6,449.07	3,568.50
Add / (Less):				
Direct taxes paid (Net of refunds)	-1,383.86	-343.60	-1,383.46	-344.00
Net Cash inflow from Operating Activities (A)	5,056.15	3,222.95	5,065.61	3,224.50
CASH FLOW FROM INVESTING ACTIVITIES:				
Add:				
1 Proceeds from sale of Property, Plant & Equipment	-	494.09	-	494.09
2 Interest received	25.40	30.90	25.40	30.90
3 Dividend received	1.72	3.53	1.72	3.53
	27.12	528.52	27.12	528.52
Less:				
1 Purchase of Property, Plant & Equipment / increase in Capital WIP	-9,860.46	-4,720.80	-9,872.66	-4,731.51
2 (Purchase) / Sale of Current Investment	4.14	236.84	4.14	236.84
	-9,856.32	-4,483.96	-9,868.52	-4,494.67
Net Cash inflow from Investing Activities (B)	-9,829.20	-3,955.44	-9,841.40	-3,966.15
CASH FLOW FROM FINANCIAL ACTIVITIES:				
Add:				
1 Receipt from issue of Equity Shares inclusive of share premium	-	-	-	-
2 Proceeds from borrowings (Non Current)	1,454.46	743.68	1,454.46	743.68
3 Proceeds from borrowings Net of repayment (Current)	3,635.47	-	3,635.47	-
4 Increase in Restricted Bank Balances other than cash & cash equivalents	33.83	-4.15	33.84	-4.15
5 Increase/(Decrease) in foreign Currency Translation Reserves	-	-	1.02	2.06
	5,123.76	739.53	5,124.79	741.59
Less:				
1 Repayment of borrowings (Non-current)	-	181.19	-	181.19
2 Repayment of borrowings net of proceeds (Current)	-	-	-	-
3 Interest and other finance costs	-389.37	-239.99	-389.38	-240.00
4 Payment of Equity Dividend (Incl DDT)	-124.70	-380.58	-124.70	-380.58
	-514.07	-439.38	-514.08	-439.39
Net Cash inflow from Financing Activities (C)	4,609.69	300.15	4,610.71	302.20
Net (decrease)/increase in cash and cash equivalents	-163.36	-432.34	-165.08	-439.45
Add: Cash and cash equivalents at the beginning of the year	356.09	788.41	392.06	831.49
Cash and cash equivalents at the end of the year	192.73	356.07	226.98	392.06

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 THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED

Opinion

We have audited the accompanying statement of standalone financial results of THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED (the Company) for the year ended 31 March 2022, 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 2022.

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



Associated Firm: Chandabhoj & Jassoobhoj
605-607 Silver Oaks, Paldi, Ahmedabad 380 007.

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.

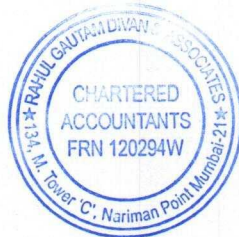
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31 March 2022 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 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: 22100733AJMAVB7206
Place: Mumbai
Date: 24 May 2022



RAHUL GAUTAM DIVAN & ASSOCIATES

Chartered Accountants

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

Opinion

We have audited the accompanying statement of consolidated annual financial results of THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) include the annual financial results of the following entity
 - a. Borax Morarji (Europe) GMBH (Subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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



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

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. 44.58 Lakh as at 31 March 2022, Group's share of total revenue of Rs. 2.82 lakh and Rs. 8.25 lakh and Group's share of total net profit after tax of Rs. (0.37) lakh and Rs. (2.33) lakhs for the quarter ended 31 March 2022 and for the period from 01 April 2021 to 31 March 2022 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 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2022 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: 22100733AJMAXK4162
Place: Mumbai
Date: 24 May 2022

